



ANNUAL REPORT 2011

Do Good Do Well

bank
btpni





Do Good Do Well

This year **daya** is launched.
daya means 'Empowerment'.
It describes our mission
and reflects our soul.

Do **daya** is simply
to Do Good.



Annual Report **2011**

02	Our Background
04	President Commissioner's Report
11	Audit Committee's Report
12	President Director's Report
19	Financial Highlights
20	About Shareholders
21	Corporate Action
22	Stock Performance & Events
22	Awards

Contents

Do Good

- 28** Daya Health and Wellness
- 30** Daya Build a Business
- 33** Daya Develop a Community

Do Well

- 38** Business Units
- 56** Support Units
- 68** Management Discussion and Analysis



Corporate Governance

- 72** Corporate Governance Implementation
- 74** Compliance Report
- 75** Internal Audit Report
- 76** Syariah Supervisory Board Report
- 77** Corporate Governance Report

Corporate Data

- 104** Organizational Structure
- 106** Board of Commissioners Profile
- 109** Board of Directors Profile
- 113** Board of Commissioners' Committees Profile
- 115** Syariah Supervisory Board Profile
- 116** Executive Officers
- 117** Products and Services
- 118** Office Addresses
- 119** Information for Shareholders
- 120** Responsibility for the Annual Report

Financials

- 122** Financial Statements



our background



5,200 km/3,200 miles

1958

Initially, the Bank was set up in Bandung, West Java, under the name Bank Pegawai Pensiunan Militer (BAPEMIL), and served retired military personnel. In 1960, the Bank changed its license from a savings bank to a commercial bank license and, in 1986, changed its name to Bank Tabungan Pensiunan Nasional (BTPN).

2008

TPG Nusantara S.a.r.l., a subsidiary of US global private equity, TPG Capital, acquired a majority stake (71.6%) in BTPN through a public listing in the Indonesia Stock Exchange. At that time, BTPN was a Rp 13.7 trillion bank in assets.

2009

BTPN launched its micro - small Business **btpn | mitra usaha rakyat** by rolling out 539 branches and growing loans to Rp 2.3 trillion. The Bank issued its first Rupiah long term bond, which carried an A+ national scale rating from Fitch Ratings, and received a long-term Rupiah facility from International Finance Corporation, a subsidiary of World Bank.

240

cities in Indonesia

1,188

branch network

57,331

ATM network

Vision

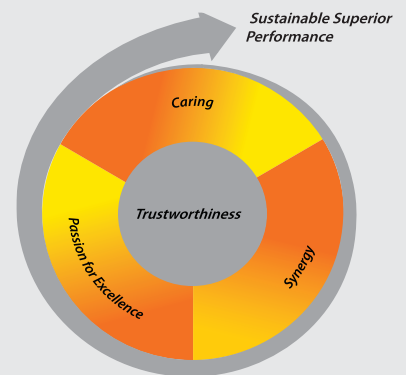
To be the best mass market* bank, making a difference in the lives of millions.

*Mass market refers to low fixed income earners and micro - small business market segment

Mission

Together with our stakeholders, we create opportunities for growth and a more meaningful life.

Values



2010



2011

BTPN increased its assets to Rp 34.5 trillion, compared to Rp 13.7 trillion two years ago. The Bank ranked 10th among Indonesian banks according to market capitalization, ranked 5th in branch network and ranked 6th in the number of employees. The Bank's asset growth was funded in part by two long-term bonds issues totaling Rp 2.4 trillion and a Rp 1.3 trillion rights issue completed in December.

The Bank launched its social Daya program as an integral part of its business and successfully piloted its Syariah's Community Banking Business (Tunas Usaha Rakyat or TUR), which it plans to roll out in 2012. The Funding Business launched its Sinaya brand program, which links up with the Bank's Daya initiative. The Bank expanded its ATM network with ATM Prima network in addition to its existing ATM Bersama network, bringing its ATM linked network to more than 57,331 ATMs throughout the country.

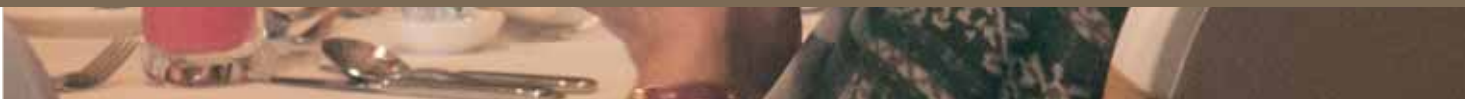


president commissioner's report

Dear Shareholders,

A Growing Economy

The economy of Indonesia continued to perform better than most economies in 2011. Gross Domestic Product (GDP) growth reached 6.5%, compared to 6.1% in 2010. This was helped, in part, by Bank Indonesia's policy rate, which was





2011 GDP growth

▲ 6.5
Percent (%)

reduced to a low of 6.0% throughout the latter half of the year. But heightened interest in the country by foreign investors was clouded by the Eurozone problem and the weak performance of the US and Japanese economy. The Rupiah strengthened to Rp 8,500 per USD by September, but then adjusted back to Rp 9,100 by year-end. The country's foreign exchange reserves remains at a healthy level of USD 110 billion, and the Indonesia Stock Composite Index closed at 3,822 by year-end, a yearly increase of 3.2%.

Inflation has been brought down to 3.8%, leading to the 50 basis point drop in the Bank Indonesia's benchmark SBI rate to 6.0%. Most banks and financial institutions are readjusting their growth projections for 2012, given the ongoing market uncertainty and a weaker growth prospects in China. However, most downward adjustments are still minor.

Daya will help government's financial deepening and inclusion efforts.

A Manageable Political Situation

The combination of reformation, democratization and decentralization, which began since President Habibie's time continues to progress. National and provincial elections during 2004-2009, involving more than 100 political parties have occurred with limited disruption and disturbances. This has created sufficient political stability for the local economy to grow and has allowed BTPN to grow its branches, people and business throughout the country. Challenges to ensure the judiciary, legislative and executive institutions work effectively and independently still remain a concern we all need to address going forward.

Bank Performed Well

I am glad to report that BTPN posted favorable results for the year. We also welcome the launch of the Bank's social Daya program, which is an integral part of its business strategy. This will help government efforts to improve financial deepening and inclusion. Daya allows customers access to market information, thus allowing them to make better decisions. The Bank's operating income rose to Rp 4.8 trillion. Loans grew by 30% reaching Rp 30.3 trillion. Despite the Bank's high loan growth, the Board of Commissioners has monitored asset quality closely, and is happy to report that our NPL remains at a low 0.7%.

For financial year 2011, BTPN reported a net profit of Rp 1.4 trillion compared to Rp 0.8 trillion a year ago. Shareholders have agreed not to pay dividends for financial year 2011 to allow the Bank to maintain its capital levels for future growth.



meja konsultasi

The pension Padang branch, is one of 10 new pension branches opened this year. Part of the Bank's commitment in serving their customers better, these branches come with a new layout, which reinforces Daya programs.



Daya, launched in 2011, is an integral part of BTPN's business strategy. With this program, customer like Rusti, a fruit seller in Padang, can have access to market information and business training increasing their capacity to grow to have a more meaningful life.

We continue to place a strong emphasis and focus on good corporate governance.



(Sitting down, left to right)

HARRY HARTONO
Independent Commissioner

**PROF. DR. DORODJATUN
KUNTJORO-JAKTI**
President Commissioner
(Independent)

RANVIR DEWAN
Commissioner

(Standing, left to right)

IRWAN MAHJUDIN HABSJAH
Independent Commissioner

SUNATA TJITEROSAMPURNO
Commissioner

ASHISH JAIPRAKASH SHASTRY
Commissioner



Preparing for future growth

The Bank has successfully launched a Rupiah bond amounting to Rp 500 billion to better match the Bank's assets and liability tenors. At year-end the Bank's CAR stands at a comfortable 20.5% level. This would help the Bank withstand any adverse events and position itself well to seize opportunities going forward.

We continue to place a strong emphasis and focus on good corporate governance to ensure fairness, accountability, responsibility, independency, and transparency is maintained. In 2011, the Board of Commissioners, through its various committees and regular meetings with BTPN management, has continued to supervise and monitor the Bank's performance to ensure it complies with prevailing regulations and achieves its stated objectives.

I would like to take this opportunity to welcome Asep Nurdin Alfallah, who has been with BTPN for 19 years, as a member of Board of Directors overseeing the Pension Business.

Our Appreciation

In closing, on behalf of the Board of Commissioners, allow me to express my highest appreciation to the Board of Directors and all employees for their outstanding dedication and contribution. Not least, our appreciation goes to the Bank's customers and shareholders. We would not have achieved our remarkable progress this year without their continued support.



Prof. Dr. Dorodjatun Kuntjoro-Jakti
President Commissioner (Independent)

audit committee report

The Audit Committee is a committee set up by the Board of Commissioners following Bapepam & LK and Bank Indonesia rules and regulations. The primary functions of the Committee is to perform an oversight function over:

- Published Financial Statements.
- Audit procedures performed by the Internal Auditors and External Auditors.
- Compliance with prevailing laws and regulations, including those relating to Bank Indonesia and the Capital Markets.

In accordance with the regulations, the Committee is responsible and reports its activities to the Board of Commissioners, and meets the requirement of having a minimum of 3 (three) members, including the Committee Chairman, chaired by an Independent Commissioner and has at least 2 (two) independent members.

The Audit Committee members of PT Bank Tabungan Pensiunan Nasional Tbk are as follows:

1. Irwan Mahjudin Habsjah

Chairman (Independent Commissioner)

2. Kanaka Puradiredja

Member (Independent Party)

3. Sigid Moerkardjono*

Member (Independent Party)

4. Stephen Z. Satyahadi**

Member (Independent Party)

5. Sunata Tjiterosampurno

Member (Commissioner)

6. Ranvir Dewan

Member (Commissioner)

*resigned as of September 21, 2011

**effective as of September 21, 2011

The Committee held 8 formal meetings and made 2 site-visits to branch offices in South

Sulawesi and North Sumatera. In these meetings, the attendance of the members has fulfilled the quorum, in line with the prevailing rules and regulations. The following topics were discussed at these meetings.

Financial Statements

1. Draft Audited Financial Statements for 2010 and 2011.
2. Draft quarterly Financial Statements for 2011 prior to issuance to public.
3. Implementation of PSAK 50/55 in the Bank Financial Statements.

External Audit

1. Significant accounting and auditing issues in the Bank Financial statements for 2010 and 2011.
2. The audit plan for 2011.

Internal Audit

1. Activities and audit results in 2010.
2. Audit Progress and results in 2011.
3. Status of follow up actions for 2010 and 2011 audits.
4. The audit plan for 2012.
5. An Independent Consultant's report on the Effectiveness of Internal Audit department.
6. Internal auditors report on the Bank's compliance with prevailing rules and regulations.

Audit Committee

Audit Committee Working plan for 2012. As for 2012 the Audit Committee plans to continue to conduct its oversight functions and for that the Audit Committee has determined an oversight plan through various reviews and branch visits.



president director's report

Dear Shareholders,

Do Good Do Well

For the third year running we have kept our 'Do Good Do Well' theme, but this year with a major difference. In 2011, we have introduced three new initiatives. One is our Daya program, which is an integration of our past Do Good programs, so they would have more visibility and effectivity as well. This initiative is part of our effort to better integrate our social and business goals as well as to work toward our mission of creating opportunities for growth and our vision of making a difference in the lives

net profit
increase

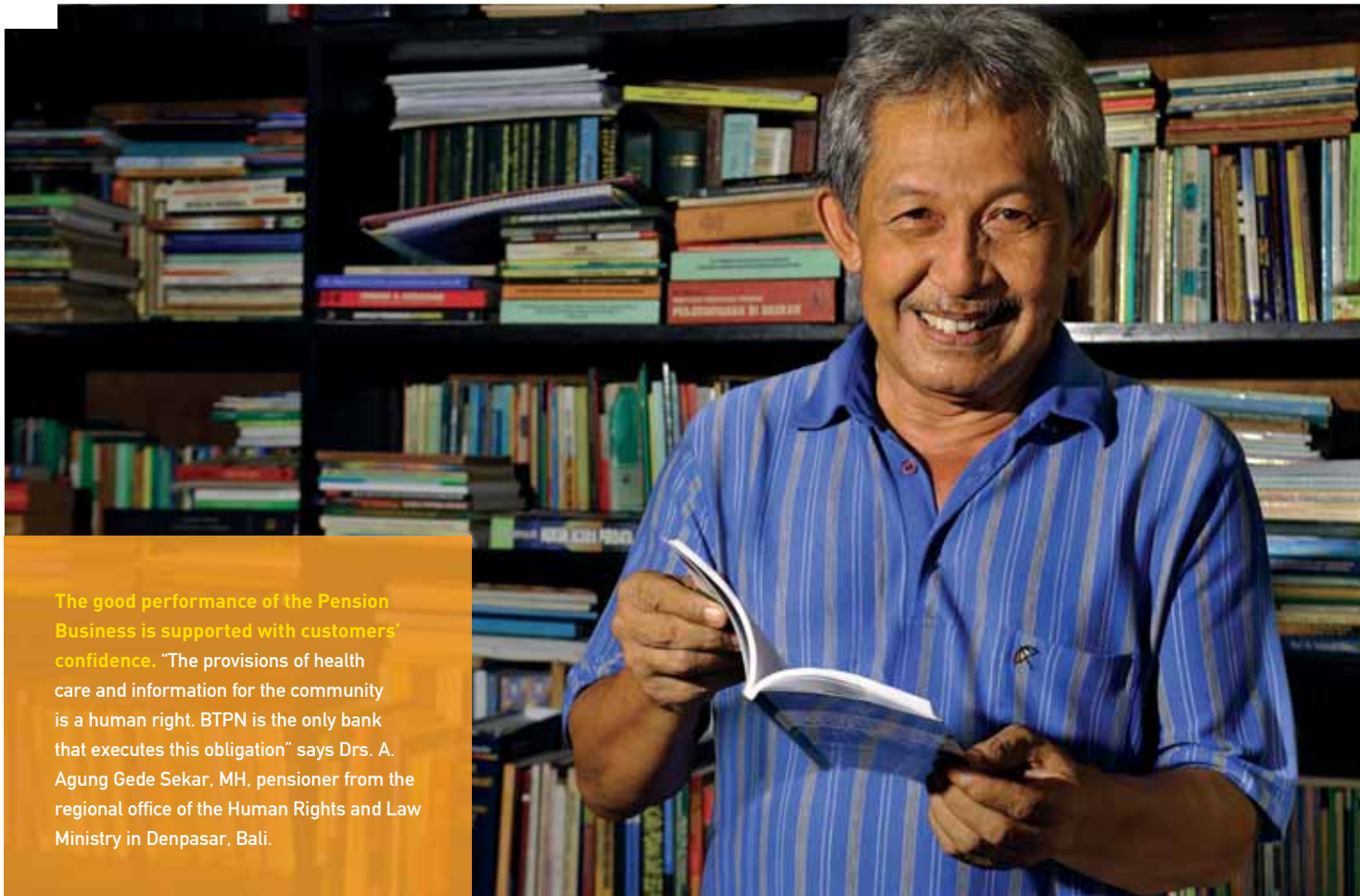
▲ 67

Percent (%)

of millions. I am pleased to inform you that the bank has made considerable progress in meeting these inseparable goals.

Second, we have launched Sinaya, our brand for our Funding Business, which reflects this unit's unique side. Sinaya is short for Sinar yang Memberdayakan or Enabling Light. Our depositors enjoy not only an attractive financial return, but also an assurance of safety, excellent service and an opportunity to 'Do Good', given our loans to the mass market segment. In the future, depositors will be given the chance to participate in activities from our three Daya pillars.

Third was the successful piloting of our Tunas Usaha Rakyat Loan program, under our Syariah Business. This program targets the productive lower-income segment, which has yet to be touched by banks. We are pleased with the results of the pilot program and plan to start rolling out this program in 2012.



The good performance of the Pension Business is supported with customers' confidence. "The provisions of health care and information for the community is a human right. BTPN is the only bank that executes this obligation" says Drs. A. Agung Gede Sekar, MH, pensioner from the regional office of the Human Rights and Law Ministry in Denpasar, Bali.



Growing 46% in 2011, Micro Loans business continued to see its customers benefiting. Eva Yulihariyati, one of two proud owners of a Balinese ceremonial necessities supplier business, who after 4 years with BTPN, is now selling 11.250 kg of tumpeng and 35.000 salted eggs weekly.

Daya's more integrated platform can deliver our social services more effectively.

Social Performance

The formal launch of our 'Daya' program consists of three pillars, Daya Health and Wellness, a program that focuses on improving the health of our customers, Daya Build a Business, a program that covers training and business opportunities to improve our customers' business performance and soon we will be coming out with our Daya Develop a Community program that targets the productive lower income segment.

We believe that this more integrated platform can better share resources and thus provide our social services more effectively to our customers. A separate dedicated division, headed by an Executive Vice President, has been formed to focus on developing and growing this increasingly important area and linking it with other parts of the Bank.

Business Performance

In 2011, BTPN grew its loans by 30% to Rp 30.3 trillion, above the banking sector average loan growth. Our Pension Loans of Rp 22.8 trillion, which amount to roughly 75% of our total loan portfolio, accounted for a large part of this growth. Our Micro Loans have grown at a faster 46% to Rp 6.8 trillion, accounting for 22% of total loans. This year, we expect our Syariah Business to grow as we gradually roll out our Tunas Usaha Rakyat.

We continue to tightly manage our expenses and have further reduced our cost to income ratio from 59% in 2010 to 54% in 2011. However, we have also ensured our loan quality and have lowered NPLs to 0.7% from 1.1% and kept our cost of credit at 1.6%. The end result is a sizeable 67% increase of the bank's net profit after tax to Rp 1.4 trillion from Rp 0.8 trillion a year ago. In terms of Return on Assets (before tax), this translates to 4.4%, compared to previous year's 4.0 %.

Preparation For Future Growth

To fund the above asset growth we have continued to build our funding base. Customer deposits grew 40%, faster than loans, thus reducing the bank's LDR to 85%. In addition, we have supplemented our deposit growth with a Rupiah bond issuance, in the first half the year, raising a total of Rp 500 billion in long term funds. This helps reduce the

BTPN's balance sheet is well positioned for growth. We continue to strive for better service and ensure a sustainable funding franchise.

(Sitting, left to right)

DJEMI SUHENDA

Deputy President Director

ANIKA FAISAL

Director

JERRY NG

President Director

ONGKI WANADJATI DANA

Deputy President Director

(Standing, left to right)

HADI WIBOWO

Director

MAHDI SYAHBUDDIN

Director

KHARIM INDRA GUPTA SIREGAR

Director

ASEP NURDIN ALFALLAH

Director

ARIEF HARRIS TANDJUNG

Director





ROA 2011

▲
4.4
Percent (%)

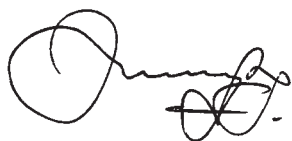
mismatch of our long term assets with long term liabilities. If we look at the loan to funding ratio, which is another common measure of liquidity, the ratio is a comfortable 76%. The Bank's balance sheet with capital adequacy ratio levels at 20% is well positioned for growth. We continue to invest in expanding our distribution network, our IT capabilities, our portfolio of funding products and people skills to better service our customers and thus ensure a sustainable funding franchise.

The problems in the Euro zone has tightened the foreign currency money markets, although the domestic Rupiah markets have yet to feel the impact. Our Bank operates only in Rupiah and thus was hardly impacted. However, with added uncertainty, we continue to maintain sufficient liquidity in the event of worsening conditions as shown by our loan to funding levels. The establishment of the Financial Service Authority or OJK is progressing and we look forward to working with them by the end of year 2013.

For 2012, we will continue to focus on four areas. The first is sustain high quality growth in all our lines of business. Second, is to explore new business growth, either organically or inorganically. Third is to further build our 'Daya' by better integrating the various components and activities under this initiative. Last is to continue investing in our network infrastructure and on the softer side of people, service and risk management.

Closing

On behalf of the Board of Directors, I would like to thank all our stakeholders who support our belief that when we 'do good', we can 'do well'. We appreciate our business partners for their cooperation and confidence in us, and we applaud our employees who have shown tremendous dedication to our mission and vision. But more importantly we recognize our loyal customers who continue to put their trust in the bank. Together, we hope to continue making a difference in the lives of millions.



Jerry Ng
President Director

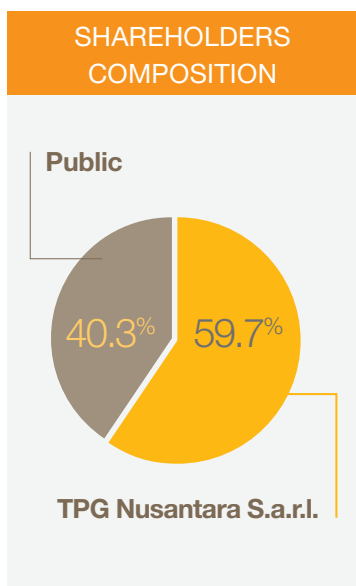
financial highlights

(in million Rupiah, unless stated otherwise)

	2011	2010	2009	2008	2007
Financial Data					
Total Assets	46,651,141	34,522,573	22,272,246	13,697,461	10,580,048
Total Loans	30,310,157	23,328,089	15,722,830	10,425,551	7,849,740
Total Deposits from Customers	35,618,000	25,526,479	18,514,788	11,380,149	8,802,451
Total Shareholders' Equity	5,617,198	4,217,291	2,038,313	1,617,222	1,238,336
Interest Income	7,465,651	5,604,781	3,607,548	2,387,577	1,683,993
Interest Expenses	(2,829,705)	(2,065,517)	(1,644,604)	(1,080,597)	(645,286)
Net Interest Income	4,635,946	3,539,264	1,962,944	1,306,980	1,038,707
Other Operating Income	190,792	135,041	378,721	250,709	377,220
Operating Expenses	(3,031,455)	(2,528,200)	(1,706,312)	(964,967)	(877,720)
Income from Operations	1,795,283	1,146,105	635,353	592,722	538,207
Net Profit After Tax	1,400,063	836,819	420,423	378,886	347,399
Financial Ratios (%)					
Return on Assets (ROA)	4.4	4.0	3.4	4.5	6.1
Return on Equity (ROE)	31.8	36.4	25.9	28.4	36.3
Loans to Deposits Ratio (LDR)	85	91	85	92	89
CAR - Including Credit and Operational Risks	20.5	23.4	18.5	23.7	24.0
Non Performing Loan - Gross (NPL)	0.7	1.1	0.5	0.6	1.3
Net Interest Margin (NIM)	13.0	14.0	12.2	11.4	13.8

about shareholders

TPG Capital is a private investment partnership which was founded in 1992 and currently has more than USD 48 billion of assets under management. TPG Capital's investments span a variety of industries including financial services.



TPG entered Asia in 1994 through the establishment of its affiliate Newbridge Capital, and was one of the first global private equity firms dedicated to the region. It has invested in financial sector companies, such as Korea First Bank, South Korea; Shenzhen Development Bank, China; Shriram Transport and Shriram City Union Finance, India; Taishin Financial Holding Company, Taiwan; Bank Thai, Thailand; and CIMB, Malaysia. TPG Capital seeks to invest in world-class franchises across a range of industries, including financial services (Ariel Reinsurance, BTPN, Fidelity National Information Services, LPL Financial Services, Shenzhen Development Bank, Shriram Transport), travel and entertainment (America West, Harrah's, Hotwire, Sabre), technology (Freescale, Lenovo, MEMC, ON Semiconductor, Seagate, SunGard, UTAC), industrials (British Vita, Energy Future Holdings – formerly TXU, Graphic Packaging, Grohe, Kraton, Texas Genco), retail (Daphne, China Grand Auto, Debenhams, J.Crew, Myer, Neiman Marcus, PETCO), consumer (Beringer Wines, Burger King, Mey Icki, Strauss Coffee, TOMY), media and communications (Alltel, Avaya, Findexa, Hanaro Telecom, TIM Hellas, Univision), and healthcare (Axcan Pharma, Biomet, Fenwal, IASIS Healthcare, IMS Health, Oxford Health Plans, Parkway Holdings, Quintiles Transnational, Surgical Care Affiliates), among others.

On 14 March 2008, TPG Nusantara S.a.r.l., an affiliate of TPG, acquired 71.61% of BTPN's shares. After the BTPN rights issue in December 2010, TPG Nusantara S.a.r.l.'s ownership in the bank became 59.7%.

Shareholder	
Controlling Shareholder	David Bonderman is the Ultimate Shareholder through TPG Nusantara S.a.r.l. : 59.7%
Non-controlling Shareholder through the capital markets (≥ 5%)	None
Non-controlling Shareholder not through the capital markets (≥ 5%)	None

corporate action

SHARE LISTING AT INDONESIA STOCK EXCHANGE

Information	Listing Date	Total Shares
Initial Public Offering PT Bank Tabungan Pensiunan Nasional Tbk	12 March 2008	943,936,190
Limited Public Offering I to Shareholders in the framework of Rights Issue	22 December 2010	188,787,238
Stock Split 1:5	28 March 2011	-
Total Share Listing after Stock Split		5,663,617,140

BTPN BONDS PUBLIC OFFERING

Information	Listing Date	Bond Amount (Rupiah)	Coupon Rate (%)	Due Date
Public Offering BTPN Bond I 2009 Fixed Coupon Rate:				
Serie A	8 October 2009	350,000,000,000	11.25	7 October 2012
Serie B	8 October 2009	400,000,000,000	12.00	7 October 2014
Public Offering BTPN Bond II 2010 Fixed Coupon Rate:				
Serie A	19 May 2010	715,000,000,000	9.90	18 May 2013
Serie B	19 May 2010	585,000,000,000	10.60	18 May 2015
Public Offering BTPN Bond III 2010 Fixed Coupon Rate:				
Serie A	23 December 2010	400,000,000,000	8.75	22 December 2013
Serie B	23 December 2010	700,000,000,000	9.20	22 December 2015
Public Offering Shelf Registry Bond I Bank BTPN Fixed Coupon Rate Phase I Year of 2011:				
Serie A	30 June 2011	165,000,000,000	9.25	28 June 2014
Serie B	30 June 2011	335,000,000,000	9.90	28 June 2016

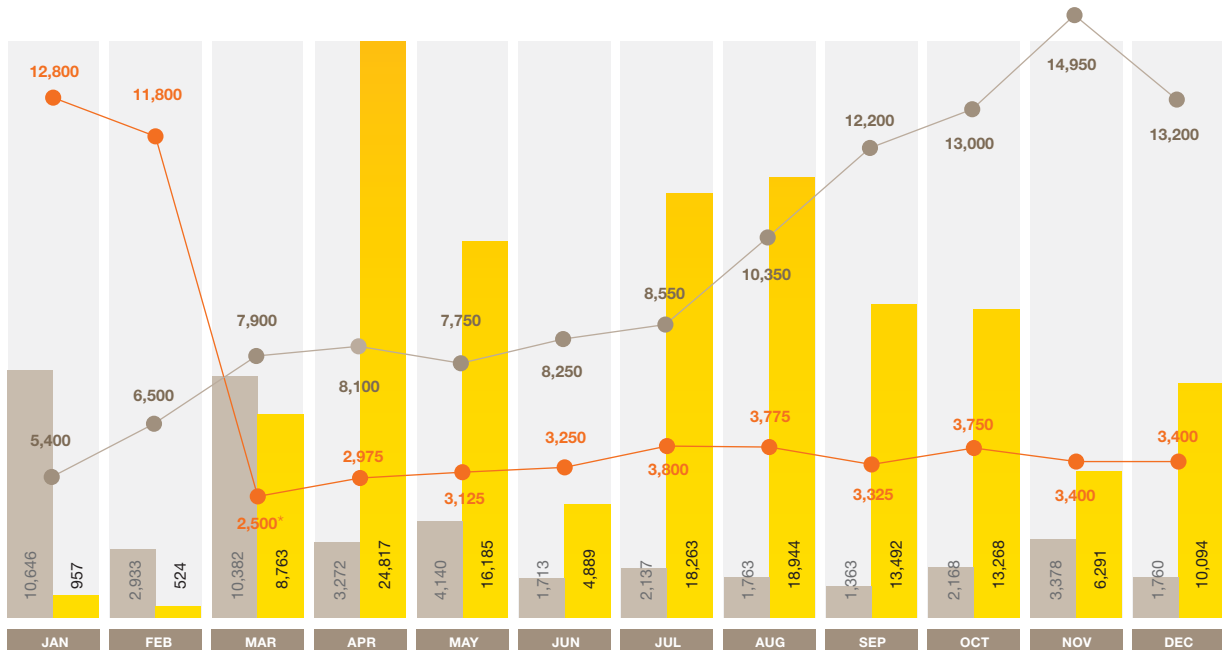
BTPN BONDS CREDIT RATING

BTPN Bond I 2009 Fixed Coupon Rate	AA- (idn); Stable Outlook
BTPN Bond II 2010 Fixed Coupon Rate	AA- (idn); Stable Outlook
BTPN Bond III 2010 Fixed Coupon Rate	AA- (idn); Stable Outlook
Shelf Registry Bond I Bank BTPN Fixed Coupon Rate Phase I Year of 2011	AA- (idn); Stable Outlook

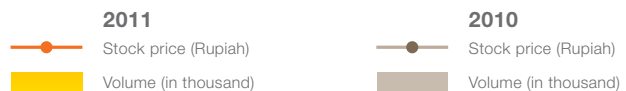
Usage of Funds from Public Issuance

Funds from the BTPN Bond I Year 2009, BTPN Bond II Year 2010, BTPN Bond III Year 2010 and Shelf Registry Bond I BTPN Fixed Coupon Rate Phase I Year 2011 as well as Rights Issue I Year 2010, have all been used in line with the purpose of funds usage as stated in prospectus, which was to strengthen the Bank's capital and grow its business in the form of credit expansion.

stock performance & events



* As of 28 March 2011 the Indonesian Stock Exchange has agreed to the execution of BTPN Stock Split with 1 : 5 ratio



25 February

Extraordinary General Meeting of Shareholders.

Approved a stock split from Rp 100 per share to Rp 20 per share, so the amount of shares issued and fully paid became 5,663,617,140 shares from 1,132,723,428 shares.

4 April

Annual General Meeting of Shareholder.

Approved several important decisions, among others, to approve the annual report and ratify financial statements. More detailed explanation could be found in the corporate governance section of this Annual Report.

30 June

BTPN launched Shelf Registry Bond I Phase I year 2011 worth Rp 500 billion.

This bond will be issued in stages over two years in line with Bapepam & LK's regulation. For the first stage Rp 500 billion out of the total Rp 2.5 trillion had been issued. The launch is part of BTPN's strategy to raise long-term funding.

17 October

Fitch Ratings has affirmed BTPN's AA- rating with a Stable Outlook.

The national long-term scale rating was issued to Bank BTPN Bond I Year 2009, Bank BTPN Bond II Year 2010, Bank BTPN Bond III year 2010, Shelf Registry Bond I Phase I year 2011 and Shelf Registry Bond I (Bond Program).

awards



ASEAN Business Award 2011

as the second best growing company in ASEAN (large companies category).



Best Bank 2011

for banks with asset Rp 25 - 100 trillion.
Investor Magazine



Platinum Trophy Infobank Awards 2011 for 'Excellent' performance 10 consecutive years (2001-2010). Infobank Magazine



Second Place for Best Performance Bank

ABFI Banking Award 2011 for Private Bank category with asset Rp 5 - 40 trillion.
ABFI Institute Perbanas

LISTED:

- in 'The Next Six Billion and 12 Innovative Asian Companies'
CLSA Asia Pacific Markets
- as **Best Bank** in IFR Banking Scorecard for Bank with asset under Rp 50 trillion Category. Indonesian Financial Review
- **First Place** for 'Excellent' Financial Performance in 2010, from a rating of 120 banks in Indonesia.
Infobank Magazine



Do Good

Do Good Do Well

“I gained knowledge and broaden my perspective in entrepreneurship. Now I know low-cost but effective promotional strategies. Not only did we discuss theory, but also share experience”



- **Amar,**

btpn | mitra usaha rakyat customer,
Ciledug, Jakarta



daya | to empower and raise customers' capacity

over
26
thousand
activities

over
800
thousand
beneficiaries

over
160
certified trainers

daya

The Bank's social initiatives through Daya began with a concept that tried to address its mission of 'Creating Opportunities for Growth' and vision of 'Making a Difference in the Lives of Millions'. With this in mind and after starting the 'Capacity to Grow' (C2G) business training modules under **btpn | mitra usaha rakyat** and the 'Pension Health and Wellness' programs under the Pension Business, this 'Do Good Do Well' philosophy slowly evolved into a more formal Daya, which integrates all the Bank's previous social programs into a unifying platform that is accessible by all BTPN's stakeholders. Its success has made it an important and integral part of the Bank's daily business activity and is becoming a key differentiator in attracting Bank customers as well as recruiting talents for the Bank.

This year, Daya was officially launched. Daya is short for the Indonesian word 'Pemberdayaan', which means 'Empowerment'. In other words, Daya is meant to be an empowerment program for the mass market, which is both measurable and sustainable. The program is also designed to provide opportunities for BTPN stakeholders, including its deposit customers & staff to take part and participate in making a difference in our respective communities.

Daya in 2011 has expanded the program's coverage to 987 branches with more than 800,000 beneficiaries benefiting from the program and with over 26,000 activities conducted. This is an additional 278 branches from previous year's 709 branches. This expansion was supported by over 160 certified facilitator from each area of BTPN's business.

Daya is an integral part of BTPN's business. The earlier Pensiun Sehat & Sejahtera (PSS) program, under the Pension Business, has evolved into Daya Health and Wellness, while the C2G program under the **btpn | mitra usaha rakyat** and Syariah Business as well as the entrepreneurship

Daya integrates all Bank's social program into a unifying platform accessible to all stakeholders.

training for the pensioners, has turned into Daya Build a Business. A third pillar called Daya Develop a Community was introduced as a program intended to empower community. While for the Funding Business, the Sinaya brand was launched. Sinaya is a combination of two words 'Sinar' (Light) and 'Pemberdayaan' (Empowerment), which together is meant to be the light that empowers whereby funding customers have the opportunity to Do Good, by actively participating in Daya.

As a unifying social platform that is meant to promote synergies among all BTPN's various business units, Daya is organized into three pillars:

Daya Health and Wellness

This pillar encourages a healthy lifestyle for all BTPN stakeholders.

The pillar consists of:

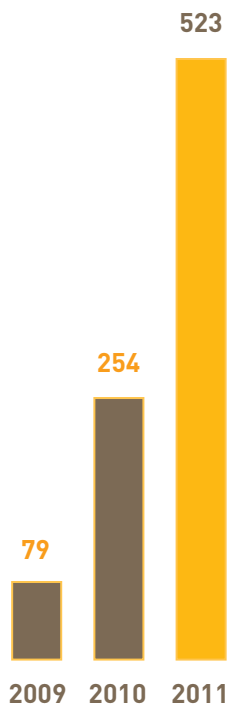
a. Health and Wellness Information

This comprises of general health information that provides practical tips and guidance for customers that would like to seek a healthier lifestyle. There is also information about a specific health topic with examples to encourage more preventive behavior.

b. Consultative Program

This involves a monthly interactive dialogue with medical experts on certain health topics, a monthly medical checkup and private consultation by medical doctors and practitioners and a periodic session of the sharing of success stories.

Daya Health and Wellness have seen a 51% rise in the number of beneficiaries. This significant rise amounted to 523,328 beneficiaries with a total number of 5,880 activities. Despite the significant rise in its outreach, the customer satisfaction index was maintained at 88% which is consistently higher than the annual target of 85%.

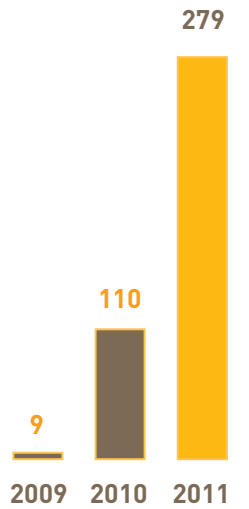


Growth of Daya Health and Wellness beneficiaries 2009-2011 (in thousands)



Ir. Muchril and wife, BTPN PENSION CUSTOMER
PENSIONER, PADANG BRANCH

As a pensioner from the Padang Regional General Affairs Ministry, Ir. Muchril received his pension payment through BTPN. Moreover, he also has been taking advantage of the Pension Loan to assist him in his contractor business he opened after retirement as well as the daya health and wellness program. As a casual community exercise instructor, Ir. Muchril and his wife put much attention to their health therefore he was pleased with the free health consultation. "BTPN's approach is appropriate. We are treated with care with attention and not merely as 'bank customers'. For people at our age it is everything we need," he affirmed.



**Growth of Daya Build
a Business beneficiaries
2009-2011 (in thousands)**

Daya Build a Business

This pillar is intended to help create business opportunities, develop business knowledge and sharpen business skills for BTPN customers.

The pillar consists of:

a. Business Growth Information

- This includes buy-sell information of product prices that are traded by **btpn | mitra usaha rakyat** customers, business tips and guidance as well as the sharing of success stories.

b. Practical Business Training

- For **btpn | mitra usaha rakyat** business owner, this covers several modules on enhancing business skills that is intended to help grow the business. The training is done by certified trainers. Half-day modules include:
 - **Cash Management (Bang Handal):** This is an envelope system with different colors, depicting different uses for cash, to help customers identify and plan appropriately their cash management.
 - **Inventory Management (Mbak Puspa):** This is to help **btpn | mitra usaha rakyat** businesses better arrange their different category of products to attract customer attention and encourage purchases.
 - **Marketing Management (Kak Citra):** This is to differentiate one's business by choosing a name and ways to promote it through, for example, appropriate signage display.
 - **Sales Management (Kak Laris):** This is to introduce different ways of increasing sales, for example, by managing credit sales for certain repeat customers.
- For pensioners, the modules are specifically customized for pensioners who want to start a business. The modules cover how to identify and create business opportunities as well as start, expand and maintain a business. The training is done by certified trainers. Half-day modules include:
 - **Creating a Business:** The module help pensioner to identify their interest and how best to identify a business that suits them.
 - **Starting a Business:** this module provide a very practical tools and framework on how to start a business once the business has been identified.



Muhammad Andi, a tofu vendor in Jakarta, shared his experience on starting up before he knew Daya Build a Business. "I used to be afraid to start my own business that I know nothing about. I was still conservative in managing my own finances."



Siti Rochanah received many benefits from the Daya Build a Business. "I learnt better ways to name products, good packaging and increase sales through the training at BTPN," said this Pension Business customer who is also a catering entrepreneur in Semarang.



The women of Serang to an improved well being. In their hand are saving account books, after a bi-weekly meeting at the Mobile Marketing Syariah where they were actively encouraged to save regularly and given practical skills and knowledge to hopefully improve their family's economy and well being.

- **Winning the Competition:** the module is designed to help pensioners identify how to be unique and practical tips on how to win the competition.
- **Expanding a Business:** a very practical tool was designed to help pensioners identify if their business is ready for expansion.

Daya Build a Business grew the number of beneficiaries by 152% totaling 278,741. This is consistent with the initial plan of providing practical skills training in various subject matters that are relevant and applicable for micro businesses and pensioners. These trainings not only generate customer loyalty for BTPN but more importantly they help sustain and grow our customer's business.

c. New Business Opportunities

- This program provides business franchise opportunities for mass market customers. One successful business opportunity that has developed and grown is Pulsamu, which is a mobile phone voucher retail franchise that is done through PT Simpatindo. Other types of business opportunities are being assessed.

Daya is proving to be a unique and effective differentiator in an increasingly more competitive market.

Daya Develop a Community

The pillar has just started and is still underdevelopment with the intention to enable communities in terms of enhancing their skills and knowledge hence enabling them access to potential markets as well as the betterment of their healthy behavior.

The 3rd pillar is still in development. The objective is to enable communities to enhance their skills and knowledge in accessing market potential as well as promoting a healthier lifestyle. Communities are formed through social interaction based on identical needs, interests, commitment and social economic status. Therefore, the programs being developed for these communities will need to be adjusted and customized based on each communities' potential so that it will result in a better livelihood and healthier lifestyle for the communities.

Hence, setting up an appropriate stakeholder mapping and finding the right trigger to achieve a sustainable wellbeing is critical to the program's success.

daya **Committee**

Daya is the social program of BTPN and is the Bank's unique value proposition that applies across all business units and different market segments (pensioners, micro business, productive poor, funding business and employees). To better enable synergy and capitalize on the successes of other businesses as well as to continuously integrate Daya into the Bank's products and services a committee was formed.

The main function of the committee is to ensure that Daya is aligned to the mission, vision, values and to the overall strategic initiatives of BTPN.

The committee members are as follow:

- Chairman : Jerry Ng
- Secretary : Anika Faisal
- Members : Ongki Wanadjati Dana, Djemi Suhenda, Arief Harris Tandjung

Testimonies



S. Hisyamuddin

Pension Business Customer, Depok, Bogor

"I always participate actively in the Interactive Dialogue sessions, whether it is asking questions or giving comments. At 64 years, I am still physically active and I follow the practical health tips that I get from brochures or Doctor presentations. I feel the benefit from this program and I routinely encourage friends to attend these sessions."



Husnah

Pension Business Customer, Indrapura, Surabaya

"After receiving the training, I learnt to find and evaluate opportunities that is suitable for me. Now that I have started a business, I have another source of income."



Jasna

Syariah Business Customer, Japanese Button Craft Business, Serang

"Before I did not know how to manage my cash. After 2 months of attending BTPN's training sessions, I learnt how to do it right."



Gusrianto

btpn | mitra usaha rakyat Customer, Toy Store Owner, Palembang

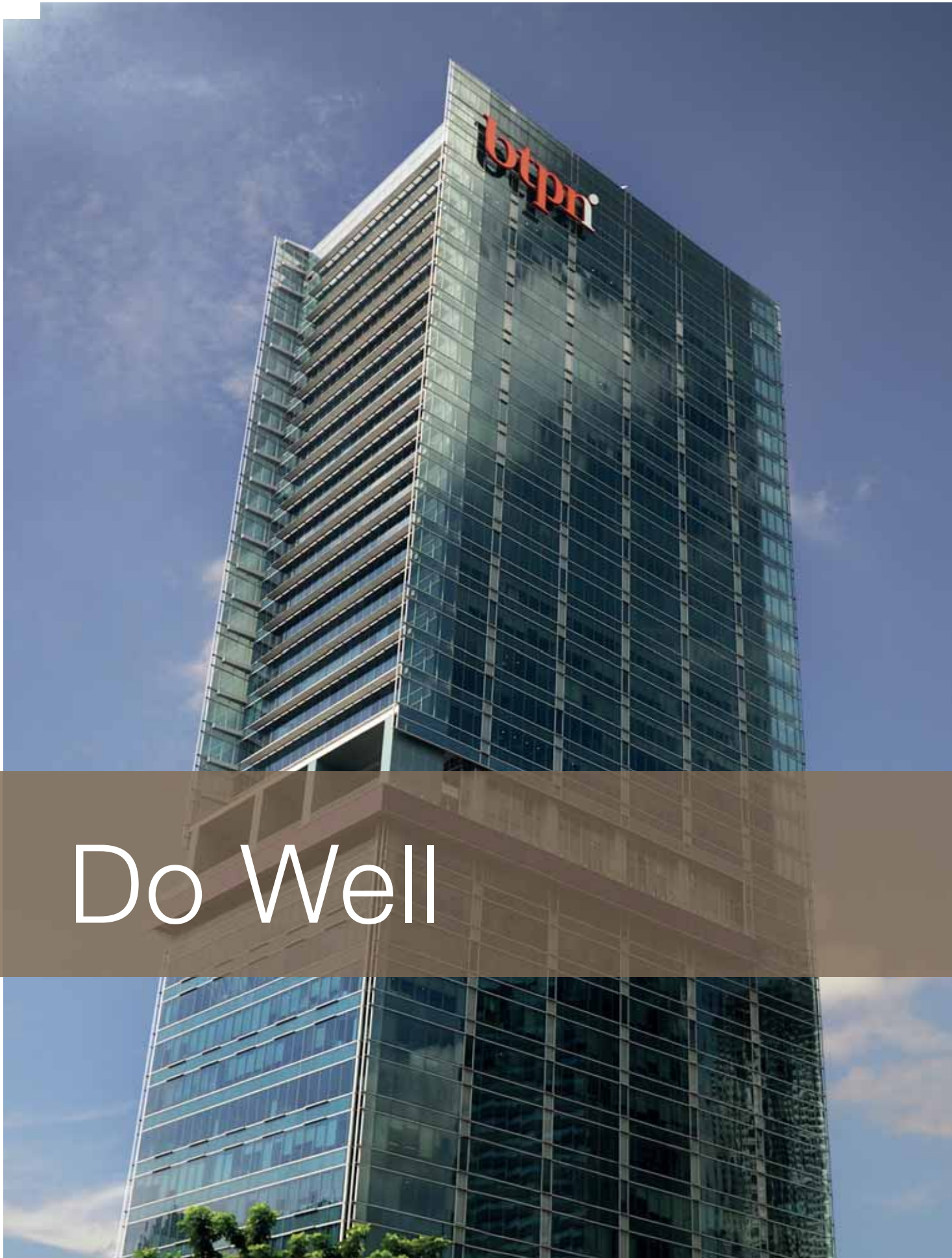
"Cash Management training (Bang Handal) has been helpful to understand calculating profit and loss, so I can be more careful and selective in managing my expenses."



Wahyuningsih

btpn | mitra usaha rakyat Customer, Secondhand Store Owner, Bogor

"Daya programs from BTPN have made me skillful in managing finances and capable in increasing the business profit."

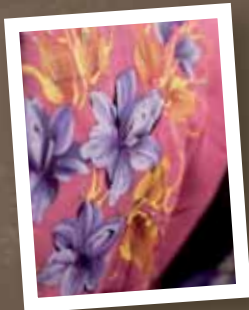


Do Well

Do Good Do Well

In 2011, BTPN

- Grew its loans by 30%
- Reduced cost to income ratio to 54%
- Kept NPL ratio at 0.7%
- Grew net profit after tax by 67%
- Achieved return on assets (before tax) of 4.4%



Dra. Oerip (U'ul), PENSION CUSTOMER
 PAINTED FABRIC CRAFT SELLER, SEMARANG [CENTRAL JAVA]

As a BKPM and university lecturer pensioner, Dra. Oerip never thought of becoming an entrepreneur before, but when she received a loan offer from BTPN with the encouragement of Arin, her daughter in law, she took the challenge of opening a small business selling batik. At the beginning the mother-daughter in law duo was selling batik in bazaars, then branched out to sell home-industry products such as re-usable pads as well as hand-painted tunics and hijabs from Solo. With extra capital from BTPN they are now building a store in front of their house. Creating jobs for other people and having activity for herself to do is what makes Dra. Oerip love the business, "you don't have to push too hard for business, prosperity will flow by itself," she advised.

business units

the Bank grew deposits more than loans.

On the Bank's asset side, both the Pension and Micro Loans continued to gain market share as they grew above the industry average, which contributed to the Bank's strong financial performance. But this year the Bank has been able to grow its deposits, a major component of its Funding Business, much more than its loans. This was important to improve the Bank's liquidity position to achieve a more comfortable level and continue to build a strong funding franchise for future growth.

The year also saw the launch of the Bank's social responsibility initiatives through Daya, which has become an inseparable part of the Bank's business. In fact, the third Syariah Business, which successfully piloted its Community Loan Program, is an example of an even closer integration of the Bank's business and social objectives in the mass market area. This third leg of BTPN's business will be rolled out in 2012.

Daya, with its unifying platform, is becoming an integrating influence that promotes synergies among the Bank's various businesses units. Daya's Health and Wellness focuses on providing health information and general medical services and Daya's Build a Business provides business growth information and practical business training modules for all BTPN customers. Under Daya, there are two new programs that are being developed. One is Daya's Develop a Community designed to enable mass market customers on a community basis and the Funding Business' under the Sinaya brand, which allows deposit customers to participate actively in Daya as a volunteer. Already, Daya is becoming a unique value proposition and differentiator for BTPN in an increasingly competitive environment.

pension loans
grew

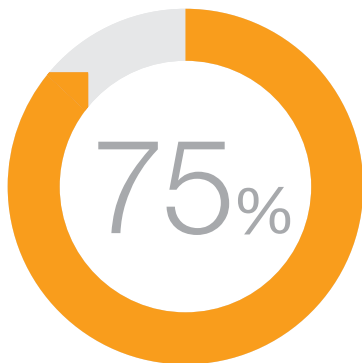
▲ 25 (%)

reaching Rp 22.8 trillion

Pension Business

The 54-year Pension Business remains the Bank's major business. For many years, the Bank has developed a strategic partnership with state pension fund, PT Taspen (Persero) and the state post office, PT Pos Indonesia in the form of Cooperation Agreements to manage the Pension Loan and collection for state pensioners, the army and police pensioners. More recently, the Bank has extended similar pension payment agreements with other state-owned enterprises (BUMN) and regional government-owned institutions (BUMD) as well as private businesses. Based on these pension payments, the Bank provides loans to pensioners, whenever needed, and gets repaid from their monthly pension payments channeled through the Bank.

This year the Bank's Pension Loans account for 75% of total loans, down from 78% last year, which shows the rising importance of the Bank's [btpn | mitra usaha rakyat](#). This year, the Bank has launched a pre-pension loan service to add to its traditional Pension Loan service for those preparing for their pension. This loan facility is targeted for employees that in several years will be entering their pension period. The Pension Loan program is secured by state pension payments and carries a life insurance, for covering any eventualities. The size of these loans range between Rp 10-200 million, but is skewed toward the lower Rp 30 million level. The life insurance tied to the loan comes from insurance companies. This year the Pension Business has over 600,000 pensioner customers.



pension loan
as a percentage
of total loans

Daya Health & Wellness and Daya Build a Business

BTPN began its social program by operating health clinics in selected branches where each month pensioners can enjoy free health care and consultation services when they visit the Bank's branch to get their pension at the start of each month. This service was very well received



Following the launch of Daya, not only the branch interior was given an upgrade but also designed to function as community centers. The Bank has improved its service levels and ensure the high level of service across the Bank's pension branches is consistent and sustainable.

and further developed into the Pension Health and Wellness program, which today has further evolved into Daya Health and Wellness program.

This program is conducted in specially designated pension branches to ensure the Bank is the preferred bank for pensioners. Aside from special opening hours to cater for pensioners, the branches are designed and equipped to make it easier for pensioners to move about and the services provided have been adjusted accordingly. In addition to help pensioners have a healthy and longer life the program has a component that assists pensioners that want to go into business for themselves in the form of training programs under Daya Build a Business. These programs are designed to help expand and develop pensioner's practical and business skills and thus increase their chances of success.

2011 daya FOR PENSION BUSINESS		
Programs	Total Activity (No. of Events)	Total Beneficiary (No. of Participants)
Daya Health and Wellness		
Health & Wellness Information:	499,700 health information distributed across Indonesia.	
Consultative Program:		
- Interactive Dialogue	4,221	289,046
- Health Service	1,659	234,282
Daya Build a Business		
Entrepreneurial Training	192	5,454
GRAND TOTAL	6,072	528,782

Key events in 2011

This year, the Bank's Pension Loans grew a significant 25.0 % to reach Rp 22.8 trillion. In addition, the Bank has expanded its Cooperation Agreement to include Asabri, the Indonesian military pension fund, which services about 300,000 pensioners. The Bank has also begun to improve its Pension service by reducing turnaround processing time and standardizing service levels at all of its pension branches. This is done to improve its service levels and ensure the high level of service across the Bank's pension outlets is consistent and sustainable. Realizing that Pension branches are busy early in the month when pension payments are made, the Bank introduced a new branch design and model that designates some of its Pension branches during certain weeks of the month to be used as community centers for its pensioners' social community activities. This year, these five new Pension branches model have been assign as community centers.

Priorities for 2012

BTPN plans to maintain its lead position in this market segment. The eastern part of Indonesia will be the Bank's focus of expansion going forward. Additional Pension branches will be designated as community centers going forward. The Bank will continue building on its experience, network and relationships as well as continuously investing in its infrastructure to improve its service.



During an Interactive Dialogue at one of the Pension branches as part of the Daya Health and Wellness.

Held on the third day of pension payment week, this open dialogue is led by health experts discussing a wide range of topics surrounding Health and Wellness.



Health information is given through a variety of media including booklets and information board. The information and benefit are often shared between families and friends.

Sukisno,

btpn | mitra usaha rakyat
CUSTOMER

OWNER OF A NOODLE
OUTLET, SEMARANG
[CENTRAL JAVA]

Economic hardship in 2004 made Sukisno sustain life by doing small trades, from selling durian, clothing to chicken. All went flat, until finally he met his fortune by selling bakso. Sukisno opened up a bakso stall using loaned money from a bank and from then on he wakes up at 4 am everyday to prepare the noodles and meatballs. His hard work and discipline paid off in just 4 months. In 2008, he received a Rp 30 million loan from BTPN and now from his stall, which has 100 seats and is equipped with two flat TVs, he sells 1,000 bowls of bakso and noodle a day achieving a revenue up to Rp 250 million a month. He is now setting up 3 new branches and has prepared funds to buy land.



micro loans
grew

▲
46 (%)

reaching Rp 6.8 trillion

btpn | mitra usaha rakyat

In a relatively short span of time, **btpn | mitra usaha rakyat** or Micro Business has grown into a key business, accounting for about 22% of the Bank's total loans. The business was formally launched in 2009 and since then, more than 570 branches were rolled out and some 7,100 new employees hired and trained to grow this business. This business is maturing well and branch expansion is more measured. The business unit has developed an integrated way of rolling out branches as well as measuring and monitoring each designated **btpn | mitra usaha rakyat** branch, which is crucial when managing a large branch network.

BTPN targets **btpn | mitra usaha rakyat** customers with loans ranging from loans of Rp 5 million up to Rp 500 million. Bank Indonesia categorizes loans up to Rp 50 million as Micro Loans and those up to Rp 500 million as Small Business Loans. The Bank currently is lending largely to the Micro segment. The tenor of the loans ranges between short-term working capital facilities to more long-term investment loan facilities.

Daya Build a Business

The Daya program is integrated into BTPN's Micro Loan program and this loan package has become a key differentiator in this important market segment. In essence, a Micro customer's Loan facility is structured into a Mitra Usaha package, which consists of a loan and access to Daya Build a Business training program. The loan portion consists of a loan, savings account and life insurance integrated package, while the Daya Build a Business program carries several practical business training modules, of which the Cash Management (Bang Handal) program is mandatory for borrowers.

The Daya Build a Business program consists of three categories, namely a business growth information service, half-day practical business training modules and new business opportunity program. In line with its venture into the agriculture and plantation sector, Daya is testing more specific practical business training programs for rubber and cocoa smallholders.

2011 Daya FOR btpn mitra usaha rakyat		
Programs	Total Activity (No. of Events)	Total Beneficiary (No. of Participants)
Daya Build a Business		
Business Growth Information:		
- Buy/Sell Information	Available in all 570 btpn mitra usaha rakyat branches and more than 1,000 information was installed in each branch	
- Market News	1,709,300 market news distributed across Indonesia.	
Practical Skill Training & Development	12,486	206,816
New Business Opportunity	3,595	2,334
GRAND TOTAL	16,081	209,150

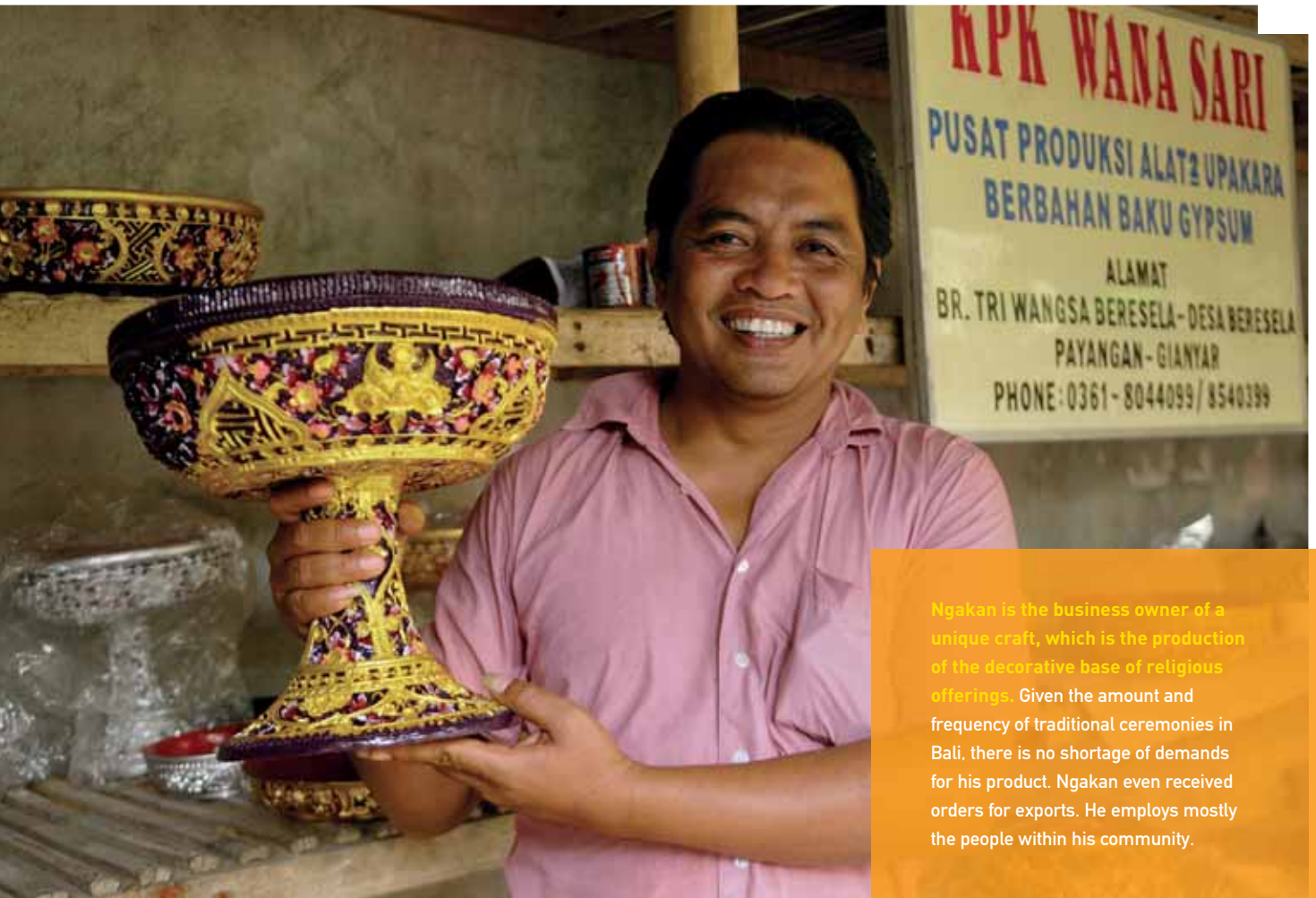
Tightened
the micro
loan
underwriting
process at
the front-
end.

Key events in 2011

This year Micro Loans grew 46% reaching Rp 6.8 trillion with over 200,000 customers by year-end. The Bank increased the total number of **btpn | mitra usaha rakyat** branches to 570 branches. The Bank has strengthened its Risk Management infrastructure by tightening the loan underwriting process at the front end, with considerable tangible results by year end. NPL for the **btpn | mitra usaha rakyat** has been successfully brought down from a peak of 5% in December 2010, to 4.3% by June 2011 and further down to 2.8% by December 2011. The **btpn | mitra usaha rakyat** has also improved its management information system to better monitor the Bank's large branch network. The Bank is also piloting some new programs designed for the agriculture sector and for businesses at the lower SME segment with average loans of Rp 1 billion per customer. A new financing structure, which lends to a grouping of borrowers is also being tested.

Priorities for 2012

BTPN expects to roll out some of its successful pilot programs next year. The Bank plans to maintain its strong presence in this important mass market segment through measured growth and building of its human capital to ensure there are sufficient skilled and trained people to grow this business.



Ngakan is the business owner of a unique craft, which is the production of the decorative base of religious offerings. Given the amount and frequency of traditional ceremonies in Bali, there is no shortage of demands for his product. Ngakan even received orders for exports. He employs mostly the people within his community.



Ngakan had to be innovative with materials and production process. Instead of using the traditional material wood, he used molded gypsum, which is 10 times faster and cost efficient. "I stay with BTPN, because it is not just any bank. The Bank has helped and nurtured us to grow", he said.

Sarkimah, SYARIAH
BUSINESS CUSTOMER
CLOTHING RE-SELLER,
SERANG [WEST JAVA]

It is in Sarkimah's house that the ladies of one of the centers of Daya Develop a Community gathers every week to meet with a BTPN staff for doing bank transactions. However it is not just about those transactions, but it is more of a community gathering where they would not start until every member has arrived. Prior to each meeting, they begin with a prayer in which they ask for a good discipline in saving. After Sarkimah joined this program, she found the courage to sell clothing, which her husband bought at Tanah Abang market in Jakarta, door-to-door. She is also learning to save Rp 5,000 per week from the revenue. "(The money) is quite enough to help my family's economy," she said cheerfully while showing her trade goods.



syariah loans
grew

▲ 404 (%)

reaching Rp 111 billion

Syariah Business

The Bank's Syariah Business has successfully piloted to serve a segment, named Tunas Usaha Rakyat (TUR). The objective of the program is an integration of our business and social objectives and is designed to enable low-income families to have a better life. This is done in two ways. One is to empower women, who play a critical role in improving the welfare of low-income households, and the other is through an integrated program called Paket Masa Depan or Package for the better future. The purpose of the program is to build four key behaviors. One, is Courage to start a business and two, is Discipline in keeping commitments, being on time and managing funds prudently. Three, is Hard Work in managing and growing a business. Four, is building a group Solidarity by helping each other within a group.

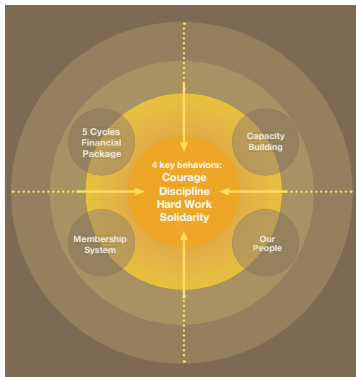
One component of the program is to provide a financial solution in the form of a loan package to a group of women household producers in rural villages, without access to normal banking services. The loan package provided is a Rp 1.5 million loan repaid in bi-weekly installments within a year's time. At the end of the period and the loan is fully repaid, the customer can borrow a larger amount up to 100% of Rp 1.5 million, which is Rp 3 million. The Rp 3 million loan is then repaid in bi-weekly installments over another one year period and this goes on each year, with the same repayment cycle. After the third cycle, the customer is entitled to get additional loan for housing or education. The loan package, carries a free credit life insurance and additional funds in the even the spouse passes away. Finally, a savings account is opened carrying no administration fees.



The BTPN Syariah Community Loan Program staff getting ready to disperse to their assigned Mobile Marketing Syariah. Most of the destinations are in hard to reach areas and thus motorcycles are the appropriate mode of transport.



One of the Community Loan Program meetings. Customers are seated in rows according to groups waiting for their name to be called for service. The stacks of money lined up in front are the accumulation of the group's loan payments and savings.



Unique Value Proposition of Paket Masa Depan, the product designed and catered for Tunas Usaha Rakyat segment.

The second component involves help in managing a simple organization. A group of maximum five members are required to attend bi-weekly formal meetings with BTPN staff and share responsibilities as well as promote solidarity among group members.

The third component will be for group members to attend Daya. Those taking the loan package are required to maintain mandatory savings level and take the Bang Handal (cash management) module under Daya Build a Business as part of the program. Group members are encouraged to take the other modules as well. They will also have access to Daya Health and Wellness to encourage a healthier lifestyle. Recently, a washing hands campaign was done for TUR customers. Currently, a specially designed Daya Develop a Community is being developed. Already, some Sinaya funding customers have committed to purchase selected products of TUR customers.

The final component to our Community Loan Paket Masa Depan program is BTPN's people, who will be the role model for TUR customers and thus need to ensure they behave in an honest, polite and disciplined way when connecting with TUR customers on the loan as well as when facilitating the relevant Daya programs. The program has successfully completed its pilot project in Banten and will be rolled out nationwide next year.

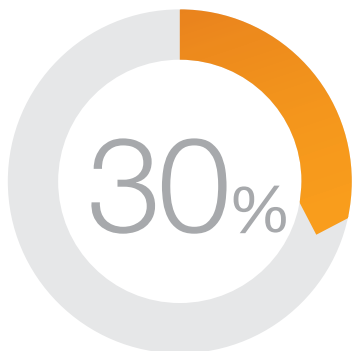
2011 **daya** FOR SYARIAH BUSINESS

Programs	Total Activity (No. of Events)	Total Beneficiary (No. of Participants)
Daya Build a Business		
Practical Skill Training & Development	4,619	64,137

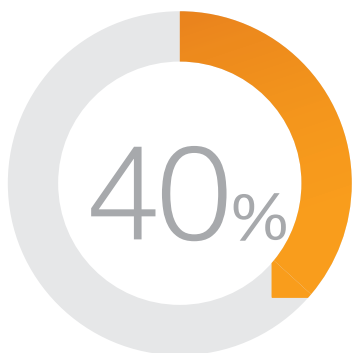
deposits grew

40 (%)

reaching Rp 35.6 trillion



banks loans
growth



funding growth

Funding

The Bank's Funding unit plays an important role in providing sufficient funds to grow the Bank's various loan business. This unit is split into three groupings, retail, wholesale and financial institutions/ public sector. Retail runs 24 designated funding branches, which are specially located and designed to attract and serve funding customers and 40 funding centers, in appointed Pension branches, across 41 cities. Wholesale attracts and serves the corporate and high net-worth market for funding, while the financial institutions and public sector cover institutions in these two important market segments. BTPN offers competitively-priced deposit and savings products with relatively more flexible terms than its bank counterparts. The Bank has also improved its front-line service staff with increased training and upgraded performance measurements and incentives to ensure improvements are sustained. The Funding Business is working to ensure that funding services are provided with a consistent and standard service quality across the Bank's branches.

Key events in 2011

This year, this unit was able to grow deposits by 40%, more than the Bank's 30% loan growth. As a result, the Bank's Loan to Deposit Ratio (LDR) declined to a more comfortable 85% from 91%, a year ago. To ensure sufficient funding volume and also to better match the tenor of the loans on the asset side, the Funding Business arranged a long term Rupiah bond issue of Rp 500 billion. BTPN was the first bank to take advantage of Bapepam & LK's new bond registration ruling that allows a Bank to issue shelf registry bonds, within a two-year period up to a certain limit, according to a bank's timing and amount needs. The Bank also maintains sufficient short-term liquidity at a liquid asset ratio of 41% from 40% a year ago.

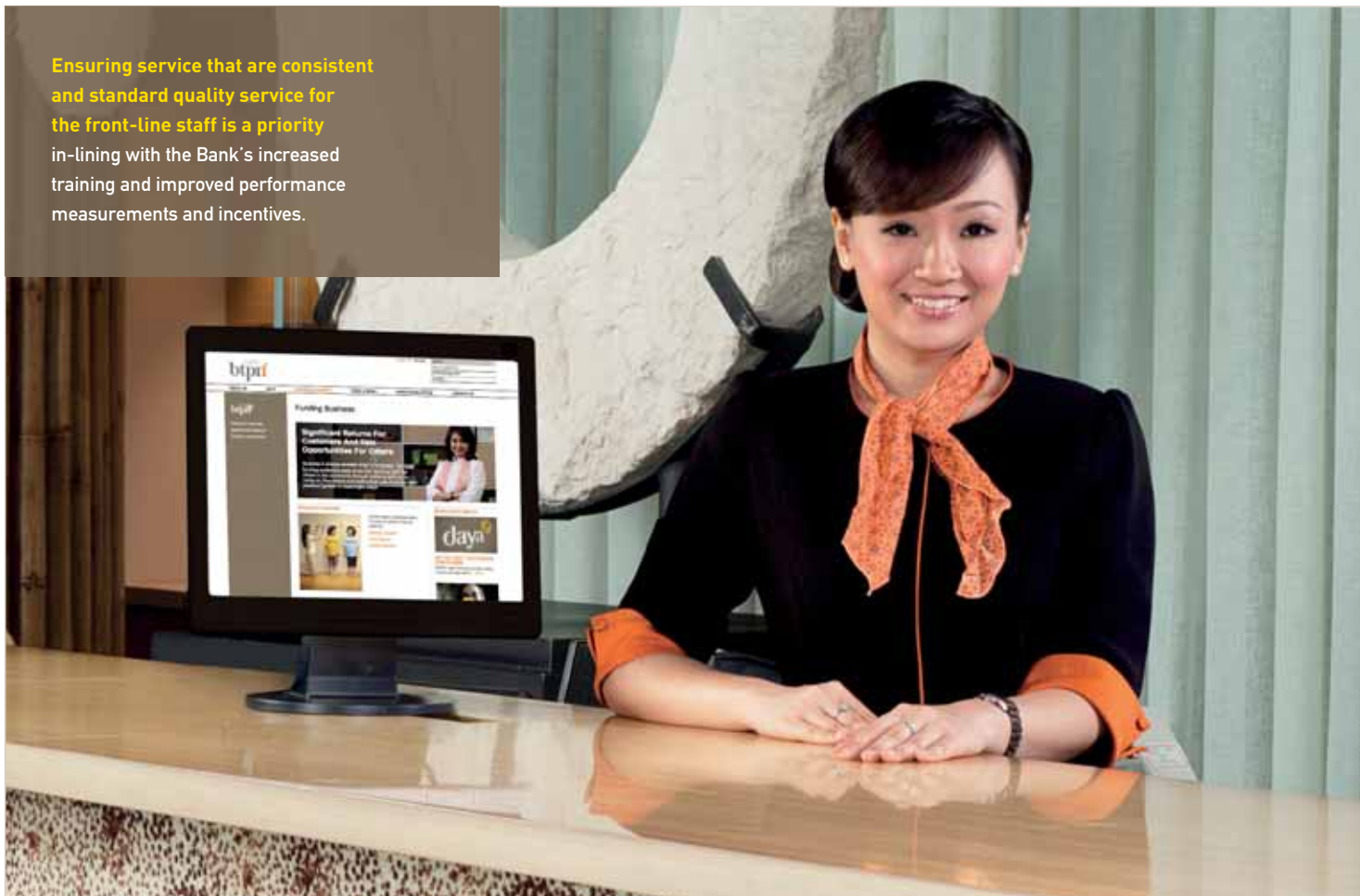


Deden Siswanto, FUNDING CUSTOMER
FASHION DESIGNER, BANDUNG [WEST JAVA]

Deden Siswanto recently joined BTPN as one of the Funding customer and was delighted to learn about BTPN empowerment programs. As former chairman of the West Java fashion designers association, he shared the same mission to improve the capacity of others especially in his field. The position saw him teaching and giving training in sewing, pattern-making and other crafts to various people from all walks of life. "It is refreshing to know a bank has taken this initiative. In Indonesia, there are many raw talents that may just need a little support and polishing." In 2009, Deden's dress was featured on the cover of a highly regarded fashion publication, which made his debut. This year he designed a whole array of costumes for Didi Petet's theater play 'Lutung Kasarung'.



In 2011, the Funding Business Unit actively promoted its Sinaya brand while continuing to expand their branch network and to improve their level of customer service.



Ensuring service that are consistent and standard quality service for the front-line staff is a priority in-lining with the Bank's increased training and improved performance measurements and incentives.

Issued 3-5 year
Rupiah bonds totalling

500

billion (rupiah)



The new BTPN Funding
(Sinaya) logo.

The launch of the unit's Sinaya brand was important to provide an identity and unique character for the bank's Funding Business and differentiate it from other banks. Sinaya stands for "Sinar yang Memberdayakan" or "Light That Empowers". As a result, BTPN deposit customers not only enjoy excellent service and competitive returns but also an opportunity to Do Good. Their deposit money is solely used by BTPN to fund loans to the mass market segment. As BTPN deposit customers empower mass market customers, they are the "Light That Empowers" or Sinaya. In the future, BTPN Sinaya will allow deposit customers to get more involved to Do Good, by actively participating in the Bank's Daya programs.

The Bank has added more ATMs to its network by linking with ATM Prima. BTPN is now linked up with ATM Bersama and ATM Prima, which allows BTPN's Sinaya customer to access over 57,331 ATMs across the country.

To facilitate deposit gathering, five new dedicated funding branches were set up with 20 more being planned in two years time.

Priorities for 2012

BTPN plans to promote its Sinaya brand as well as finalize its Daya program, allowing Sinaya deposit customers to actively participate in the Bank's various Daya programs. The Bank will also continuously invest in its infrastructure and strengthen its footprint by expanding Sinaya funding branches in key potential locations to further raise deposit growth and to improve its service delivery.



support units

Support determines the level and effective delivery of services to customers.

BTPN's Support function is an indispensable part of the Bank's processes that ultimately determines the level and effective delivery of its services to customers. This important area covers Human Capital, Risk Management, Information Technology and Operations. It has been an instrumental component in providing crucial support for Daya as well. In fact, in recruiting potential employees, Daya has been a major attraction and deciding point for potential candidates to choose BTPN as their employer of choice.

Human Capital

As a bank providing service to the mass market segment with 13,500 employees, managing Human Capital in an effective and efficient way is a key factor in successfully growing the business. In early 2011, this unit focused on three key priorities, which are improving the Human Capital infrastructure, strengthening the Bank's ability to develop potential leaders in strategic positions and to raise the capacity and leadership of the Bank's managerial talent.

Key events in 2011

In the last three years, the Human Capital unit has successfully built an effective infrastructure to recruit, train and manage the Bank's personnel according its needs. Given its mass market focus, our recruitment process is able to hire up to 5,500 staff a year and conduct

'Daya' spirit ... in the Bank's employees differentiates BTPN from other corporations.



The activities during 'Ubeg-Ubeg Pasar' during the annual workshop.

up to 80,000 man days of training. By year end, our management operations system was able to provide payroll and administrative services to BTPN personnel totaling 13,500 people.

In 2011, BTPN's compensation policy has been strengthened to ensure consistency across all levels of personnel at the Bank's business and support units as well as with industry standards.

Human Capital has also completed the development of a management succession system for strategic position at all Bank levels by preparing managerial talent for branch manager to regional head positions.

Currently, BTPN is developing training curriculum to raise managerial competence and management leadership levels of the Bank's managers, which will be rolled out in 2012.

Regularly, BTPN holds 2-day annual workshop for 280 senior officers, where the theme for 2012 is "Beyond Ordinary Beyond Banking". The objective of the gathering was to give strategic direction and to encourage senior officers to think 'out of the box' or differently. There was a bonding exercise, called 'Ubeg Ubeg Pasar', done in Pasar Sukowati where participants were split into groups and asked to survey several traders to better understand their business and daily lives and further to come up with ideas for the Bank's Daya program. In the evening, the event ended with the BOD playing the role of street vendors and after that there was some entertainment.

Priorities for 2012

In 2012, the unit will strengthen the process of developing managerial talent so that it can continue to be one of the key strengths of BTPN in growing its business. With the launch of the Bank's Daya program, the BTPN Leadership Development program will be done holistically where BTPN senior management will not only need to maintain standards of competency of a leader, but also possess a Daya spirit that cares about its environment and social surroundings. In the long term, this leadership brand will differentiate BTPN's leaders from other corporations.



An internal annual event "Beyond Ordinary Beyond Banking".

Above picture. The senior officers of BTPN exploring ideas by having direct dialogues with the traders in order to further enhance Daya program.

Below picture. The Finance Director, Arief Harris Tandjung presenting the Strategic Direction for 2012 and beyond.

Arahan Strategik 2012

- Mempertahankan **PERTUMBUHAN BERKUALITAS**
- Merealisasikan peluang pertumbuhan **ANALISIS PASAR**
- Memperkuat program dan platform **DAYA**
- Memperkuat **PROSES OPERASIONAL** dan **INFRASTRUKTUR**

Other priorities in 2012 will be to continuously improve the Bank's Human Capital infrastructure that supports BTPN business growth. This will require more robust resourcing, learning, and personnel management. In responding to the aggressive growth plan of the Syariah Business, a dedicated Human Capital infrastructures will be set up. In 2012, the unit will continue preparing People Risk implementation as part of BTPN's Operational Risk Management. This follows the launch of the unit's Internal Quality Assurance program that ensures the quality of the Bank's Human Capital infrastructure. The Human Capital organization will also strengthen its Communication Program further so that Human Capital policies are better understood across the bank.

Risk Management

Along with the rapid growth of BTPN and the launch of the Syariah Community Loan (Tunas Usaha Rakyat or TUR) program as a new line of business, the Risk Management unit has expanded its ability to manage the risk profile of the whole organization.

Key events in 2011

As a bank that provides loans only in Rupiah to pension, micro and community customers, BTPN carries a loan portfolio whose risk is well diversified and granular in nature. As a result, the credit risk is relatively easier to manage compared to a bank with a broader array of services.

Pension Loans remain the major portion of BTPN's loan portfolio with 75% of total loans. However, these loans are backed by regular monthly government pension payments and further protected by a life insurance policy from insurance companies. As a result, for the Pension Business, the focus in 2011 was more towards increasing the standardization of risk management implementation throughout its branch network.

For the [btpn | mitra usaha rakyat](#), which provides loans to small business customers, the priority focus was towards strengthening the loan collection process as part of the Micro risk management. For the Community Loan Business, 2011 was a year of piloting the program, so its credit impact to BTPN is still limited. Overall, BTPN has been able to improve its NPL level from 1.1% a year ago to 0.7% by end-2011.

Regarding operational risk, the Risk Management unit completed the first phase of preparing and socializing the Bank's Operational Risk Management System (ORMS) which identifies operational risk events across the Bank's network more easily. The second phase will be completed in 2012.

non-performing loans

0.7 (%)

Market and liquidity risk is managed through an early-warning system that carries an escalation mechanism which is activated when liquidity levels decrease. Indicators from that system are monitored daily by the Bank's Treasury unit and overseen by the Risk Management unit. These risks are assessed and discussed monthly in the Bank's Asset and Liability Management Committee.

In 2011, Risk Management has completed a review of the Bank's risk management policies, including the standardizing of its reporting system.

The launch of the Daya creates a positive impact for BTPN's Risk Management. Through this program, the Bank can improve its customers' competence in growing its business and thus improve their loan repayment capacity. Aside from that, Daya also increases the interaction between BTPN staff at the branch level with its customers so it can better understand their respective risk profiles.

Priorities for 2012

In 2012, Risk Management's priority focus will be on further integrating risk management at all the business units as well as with the Bank's support units. Raising the risk management competence continues, especially at BTPN's new Syariah Tunas Usaha Rakyat Business. Lastly, Operational Risk Management System (ORMS) which was introduced in 2011 will be implemented across BTPN's branch network next year.

Information Technology (IT)

Along with the growth in customers and transaction volume, IT plays an increasingly important role in growing the Bank's business. Through its branch online system, IT supported processing BTPN's customer service across 475 Pension branches, 570 [btpn | mitra usaha rakyat](#) branches, 103 Mobile Marketing Syariah and 24 Sinaya branches.

To continue supporting BTPN's rapid growth, especially in 2011, IT focused its priority in improving its quality and service process.

BTPN operates a network monitoring system to diagnose its network communication more accurately and timely.

Key events in 2011

Raising capacity of the Bank's communication network across its branches was one of the main initiatives in 2011. This was to improve the service response for BTPN customers. In addition, BTPN now operates a reliable network monitoring system to support a diagnostic process covering its network communication in a more accurate and timely way. A state of the art application performance monitoring system was also implemented which enables IT to accurately determine the end user experience at all the branches.

The IT unit also expanded its data center and implemented a centralized data warehouse system, to further improve the accuracy, timeliness and quality of information for analysis, decision making and operational reporting.

To anticipate business growth going forward, in Q3 2011, the IT unit conducted the process of assessing its core banking system capacity and also implemented a simulation of its Disaster Recovery Center.

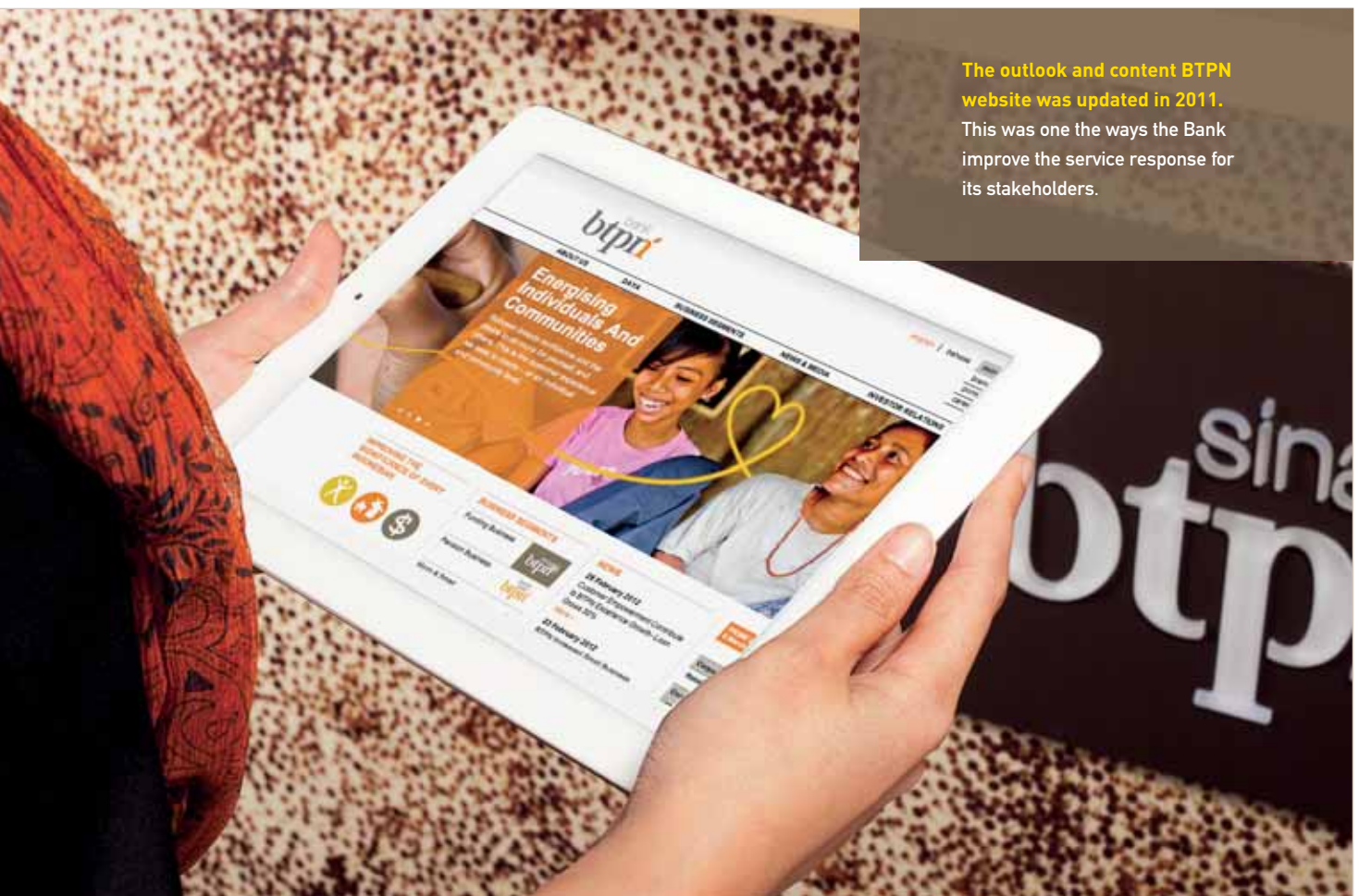
The second focus in 2011 was further improving IT's service for BTPN's business and support units. New applications were launched in September to support the Bank's new business, Tunas Usaha Rakyat.

In addition, BTPN now is connected to ATM Prima network, along with the Bank's existing links with the ATM Bersama network. So now our customers can access more than 57,331 ATMs throughout Indonesia.

For the Pension Business, the Bank's eDAPEM application system continues to be improved so that now the reconciliation process for pension payments can be done more accurately and timely. The development of eDAPEM placed BTPN as the first strategic partner with TASPEN that can provide this type of service. For the Bank's Human Capital unit, IT has also completed an Employee Self-Service System that can be accessed by all BTPN personnel.



Banking transactions can now be done remotely at the customer's location utilizing Mobile EDC. With this initiative in place, customers who have difficulties leaving their running business can now do their online and real-time banking transactions without going to the branch.



The outlook and content BTPN website was updated in 2011.

This was one of the ways the Bank improve the service response for its stakeholders.

... developing portal for Daya Build a Business, specifically for distributing the business information bulletin to approximately 570 **btpn | mitra usaha rakyat** branches.

The IT unit also supported Daya in developing the portal for Daya Build a Business, specifically for distributing the business information bulletin to approximately 570 **btpn | mitra usaha rakyat** branches.

In line with the growth of activities, the IT unit continues to expand. The data center space has been doubled and the manpower has grown to 121 permanent staff, 28 contract workers at head office and about 120 supporting staff to service all BTPN branches.

Priorities for 2012

The IT unit's focus is to evaluate core banking application to anticipate BTPN's growing business going forward. With the growth of business, the Bank's Disaster Recovery Center will be relocated to a larger location next year.

Operations

The Operations unit has a vision to provide timely and accurate transaction service for the whole BTPN organization. This unit is responsible for ensuring the optimum use of resources and compliance with ongoing standards, as enabler for sustainable quality business growth.

After successfully completing the online system implementation across BTPN's branch network in 2009, and the centralization process of operations in key areas in 2010, in 2011, the unit focused on promoting risk awareness and control culture throughout the organization and integrating operations functions to create an uniform platform to support all businesses growth.

Key events in 2011

Building risk awareness and control culture began through a routine communication programs such as the launch of the unit's bi-monthly



The operation of Daya programs are also supported by new technology like the Portal for Daya Build a Business. A BTPN staff presenting on the Portal during launch event.

Operations Bulletin and training programs to raise the awareness of this culture. During the year over 400 participants attended the training programs. To lay the foundation of risk awareness and control culture, the Bank has also adjusted the KPI of staff in the branches based on audit results. Finally, the Operations unit continues to periodically review incentive schemes at the branches based on operational compliance.

In line with the expansion of BTPN branches, the unit has raised the operations control span capacity of the Bank's branch network through the addition branch operations group from 6 to 10.

In addition, the Quality Assurance function was integrated into one unit from each line of business. This initiative has been completed in line with the standardization of the Bank's organizational structure, its job title standardization and the standardization of its assessment and methodology review.



Quality Assurance's capacity and capability represents one of the priorities in 2012. Efforts to improve business process and service levels will continue, among others, through automation developed together with the IT unit.



Promoting risk awareness and control culture throughout the organization and integrating operations function to create a uniform platform to support all business growth.

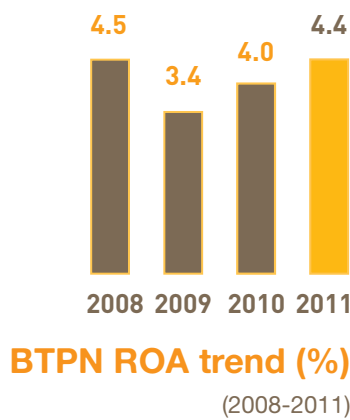
In 2011, efforts to further centralize operations continue with a focus on centralizing operations at the head office and integrating operations functions that previously done by each business line. Operations Centers in Jakarta became instrumental in handling day-to-day transactions for customers (internal and external). Operational functions that have been integrated are General Affairs, Quality Assurance, Regulatory Reporting, Network Distribution Roll-Out, Expense & Payment Processing and System Parameter & User Access Maintenance.

The unit actively provides support to ensure the success of the Daya program. This support is in the form of the unit's participation in transforming the pension branches into community centers to allow more socialization activities. In 2011, 5 community centers have been set up and next the plan is to renovate a further 71 pension branches into these centers.

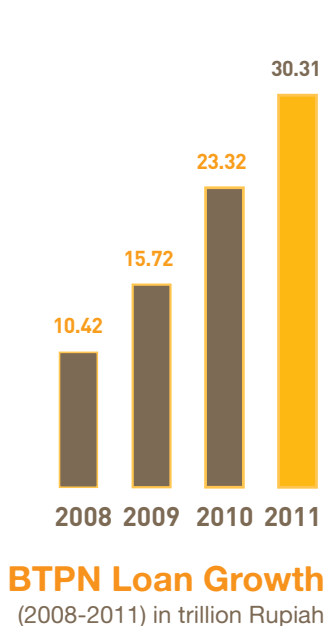
Priorities for 2012

In 2012, the Operations unit will continue improving its capacity to provide support to all BTPN's business lines. In addition, the unit will start doing a more intensive mechanism review to build a stronger awareness of risk and control discipline. In line with the Bank's branch expansion and the launch of new businesses, initiatives to increase Quality Assurance's capacity and capability represents one of the priorities in 2012. Finally, efforts to improve business process and service levels will continue, among others, through automation developed together with the IT unit.

Management Discussion and Analysis



For some years, BTPN has been the largest among the non-foreign exchange licensed banks. This year, the Bank has grown its assets by 35%, much above the industry average. As a result, BTPN increased its market share in term of total asset from 1.1% to 1.3%. This was achieved with a financial performance that compares favorably with the country's top tier banks. Net profits grew 67% to Rp 1.4 trillion, reaching a 30.1% ROE level, just below that of BRI and BCA.

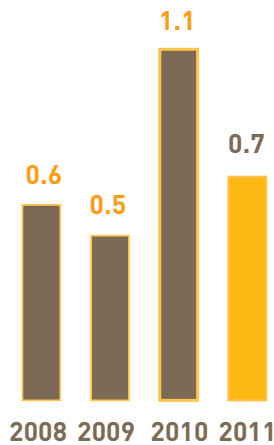


Improving profitability amid tightening net interest margins

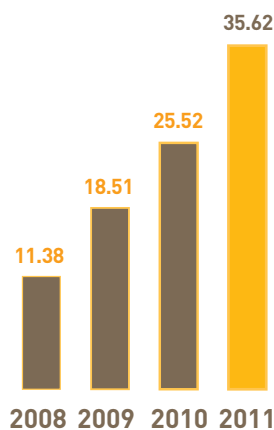
For the year 2011, BTPN achieved a Return on Assets (before tax) ratio of 4.4 %, one of the highest in the industry. This was driven by a 31.0% increase in Net Interest Income to Rp 4.6 trillion and, at the same time, managing operating expense (exclude allowance for impairment losses) to 20.0% increase to Rp 2.6 trillion, ultimately resulting in a NPAT increase of 67% to Rp 1.4 trillion. Net interest margins, which were at 14% in 2010 was squeezed down to 13.0% this year.

Competition for deposits was more intense as banks competed to fund their respective strong loan growth. This is reflected by the bank industry's Loan Deposit Ratio (LDR), which grew to 81.4% from 75.2% in 2010. For BTPN, its interest expense grew 37.0%, compared to a lower 33.2% rise in interest income. However, the Bank's tight expense management help bring down its cost-to-income ratio to 54% from 59%, a year ago.

This year the Bank has grown its assets by 35% much above the industry average.



BTPN NPL trend (%)
(2008-2011)



BTPN Deposit Growth
(2008-2011) in trillion Rupiah

Loan growth largely from both Pension and Micro Loans

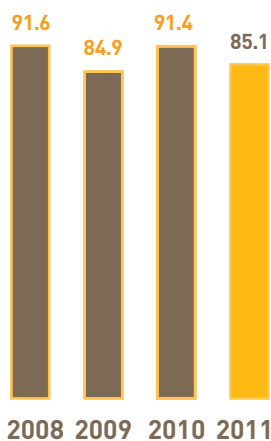
This rapid surge in Net Interest Income was due to a 30% growth in loans reaching Rupiah 30.3 trillion by end-2011, significantly above the bank industry average of 25%. A considerable portion of these loans are BTPN's longstanding Pension Loans of Rp 22.8 trillion, which amounts to 75.3% of total loans and showing an annual growth of 25%. The second more rapidly growing business comes from Micro Loans, which grew a steep 46%, accounting for 22.4% of total loans, up 2% from a year ago. Within the remaining 0.4% of total loans, is Syariah's new and upcoming Community Loans, which was piloted in 2011.

Asset quality improved

Gross Non Performing Loans (NPL) stood at 0.7%, while the Bank's Cost of Credit (CoC) was kept at a low of 1.6%. The Bank's low NPL and CoC ratios are largely due to its large Pension business, which by itself carries a Gross NPL ratio of 0.1%. Pension Loans coming mainly from retired civil servants and are covered by their monthly pension payments, in addition to a life insurance policy, explains the Bank's high asset quality. The Micro Loan business carries an NPL ratio of 2.9%, which blended with Pension Loans comes to 0.7% for the whole Bank. The Micro Loan portfolio, which began in 2008 has matured and its NPL level has stabilized this year.

Deposit growth and sufficient liquidity

For BTPN, deposits grew by 40%, even stronger than loans. As a result, the Bank's LDR declined to 85% from 91%, a year earlier. The deposit composition also improved, as the lower cost and more stable Current Account and Savings Account (CASA) portion grew from 12% as of end-2010 to 17% a year later. This strong funding growth was assisted by the growth of BTPN's specially designed funding Sinaya branches, that are



BTPN LDR trend (%)
(2008-2011)



BTPN CAR trend (%)
(2008-2011)

strategically located and cater to deposit customers. The launch of our Sinaya funding and its promotional programs has also strengthened the awareness of participating in the Bank's Daya efforts to enable and empower the low income market segment.

The Bank continues to maintain a conservative liquid asset ratio of 41% to ensure sufficient liquidity, given external market uncertainties and the potential tight liquidity impact on the local financial markets.

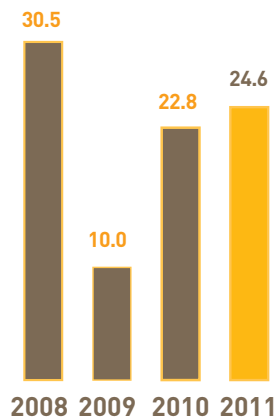
A comfortable 76% Loan to Funding ratio

To address the inherent maturity mismatch between loans carrying a 3-year average tenor and 1 to 3 month deposits, the bank, in 2011, has issued 3 and 5 years tenor Rupiah bonds amounting to Rp 500 billion. BTPN has also drawn on its Rupiah denominated Long Term loan facility from the World Bank's International Financial Corporation amounting to Rp 614 billion (equivalent to USD 70 million). Taking these long-term borrowings into account the Bank's Loan to Funding ratio is a comfortable 76%.

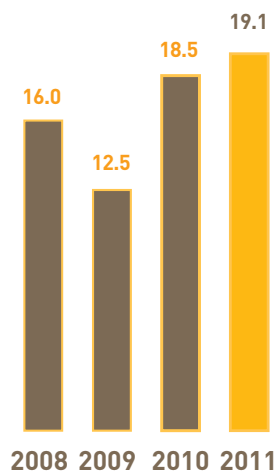
Sufficient CAR level for future growth

The Bank's Rp 1.3 trillion rights issue at the end of 2010 and its NPAT of Rp 1.4 trillion has helped keep the Bank's Capital Adequacy Ratio (CAR) at 20.5 % at end-2011. BTPN's shareholders have committed not to declare dividends until 2013, provided that the ROE can be maintained at a competitive level. The Bank is comfortable that it needs not do another rights issue soon to fund its loan growth in 2012.

Banking Sector Review



Industry Loan Growth (%)
(2008-2011)



Industry Deposit Growth (%)
(2008-2011)

The economic environment for banks was conducive in 2011. Industry loan growth reached 25%, while deposits grew at a lower 19%, resulting in a rise in the sector's Loan Deposit Ratio (LDR) from 75% as of December 2010 to about 79% a year later. The industry's net profits grew a respectable 31% with net interest margins up 18 bps to reach 5.9%.

Asset quality improved reflected by a lower non-performing loan (NPL) level of 2.2%, while capital levels in the form of the sector's capital adequacy ratio (CAR) lowered slightly to 16.1%, driven in part by the high loan growth this year.

All of this was at the back of an economy that grew 6.5%, up from 6.1% in 2010. However, the forecast for next year with the Euro zone problems is a subdued 6.4%. Inflation has been kept at a manageable 3.8% year-on-year, which emboldened Bank Indonesia to drop its SBI benchmark rate by 50 bps to 6.0%. The country's trade surplus rose to USD 26.3 billion by December 2011. Rupiah slightly strengthened compared to a year ago, closing at Rp 9,100 by December 2011. In the meantime, the composite index of the Indonesia Stock Exchange showed a slight increase of 3.2% for the year, while the country's foreign exchange reserves moved up to a healthy USD 110 billion.

With the rise in the sector's LDR, there will be a stronger competition for deposits as well as loan acquisition, which will place much pressure on bank net interest margins going forward. The dampened growth projection also clouds the horizon for 2012. Nevertheless, the adverse impact on Indonesia and its banking sector is not expected to be as severe as the 1997/1998 crisis. Most expect it to be closer to the more recent 2008 global financial crisis.

On the regulatory front, the government is moving closer to setting up the Financial Services Authority or OJK. This regulatory body would oversee the whole financial industry, covering banks, insurance, finance, leasing, security and asset management companies. When it is set up, the regulatory oversight for banks would shift to OJK from Bank Indonesia in a phased manner. This would leave Bank Indonesia to focus largely on monetary policy.

corporate governance

MEETING FREQUENCY

General Meeting of Shareholders (GMS)

Annual GMS	1
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Extraordinary GMS	1
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Board of Commissioners	5
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Board of Commissioners' Committees

Audit Committee	8
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Risk Monitoring Committee	8
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Remuneration and Nomination Committee	2
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Board of Directors	36
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Board of Directors' Committees

Asset and Liability Committee (ALCO)	12
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Risk Management Committee	11
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Information Technology Steering Committee	5
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Human Capital Committee	9
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background

Good Corporate Governance represents a company's structure, system and process that provide sustainable value-add in the long term.

Relations among different parties in an organization influence how corporate governance is implemented. Both the Board of Commissioners and the Board of Directors play strategic roles in monitoring how effective corporate governance is practiced. Employees and other stakeholders play a role in determining a company's performance that ultimately leads to sustainable growth.

BTPN implements its corporate governance framework based on prevailing regulations and on a structure that maintains an equitable balance among various interests that ultimately works to the benefit of the company.

The Board of Commissioners' structure comprises of independent parties as well as those affiliated with the Bank's controlling shareholders. The presence of these two parties provides a system of checks and balances that eventually optimizes the implementation of the Bank's Good Corporate Governance.

The presence of the Independent Commissioner is intended to promote the creation of a more objective work environment and to uphold fairness and equality among various interests, including the interest of minority shareholders and other stakeholders.

The Bank has launched its Daya initiative, which reflects its commitment to the concept of corporate shared values. The objective is for companies to generate economic value that also benefits the community and protects the environment where it operates, thus better ensuring sustainability. BTPN's Daya initiative consists of three pillars namely Daya Health and Wellness, Daya Build a Business and Daya Develop a Community. More detailed explanation relating to these pillars can be found in the Daya section of this Annual Report.

compliance report

Following the Bank's commitment to apply Good Corporate Governance principles, one requirement is to comply with prevailing rules and regulations, which becomes a key factor in achieving the Bank's vision.

Non-compliance can result in potential loss, both material and immaterial as a result of sanctions from relevant regulators.

The responsibility for bank compliance lies at all levels of the organization, from the Board of Directors and senior management to operating employees at every unit in the organization, according to their respective duties and responsibilities.

As a commitment to compliance, the Bank has promoted the compliance culture on a periodic basis. This is done through various programs, among others, through training and/or socialization of Bank Indonesia regulations, which is further integrated in the Bank's internal policies. These programs have been conducted in class as well as campaigns through intranet media and the Bank's portal.

As an effort to strengthen the role of the Compliance Unit in meeting the prevailing rules and regulations, the Bank has made ongoing improvements by reviewing the Compliance Framework, as noted in the Compliance Policy and Procedure, as well as setting the Compliance Charter as a foundation for the Compliance Unit.

To ensure that policy, procedures and efforts are in line with Bank Indonesia regulations and prevailing rules, the Bank continuously tests policy plans and/or decisions issued by relevant units.

Relating to compliance on the implementation of syariah principles at the Syariah Business Unit, the Bank continuously coordinates with the Syariah Supervisory Board, among others reflected by the compliance testing on whether the planned policy and procedure over syariah products are in line with the development of the Tunas Usaha Rakyat segment.

In addition, relating to complying with the Anti Money Laundering and Terrorist Funding Prevention efforts, the Bank has improved its policy and procedures on these two areas, including the strengthening of a system that monitors data and transaction of bank customers.

Included in the campaign to promote a compliance culture are the Anti Money Laundering and Terrorist Funding Prevention policies. Training programs are launched in these two areas for new employees and refreshment programs for those involved with customer acquisition.

Based on the above, in 2011, the Bank's compliance level reflects the Bank's fulfillment towards its obligation to meet financial ratio standards and its commitment addressed to Bank Indonesia, including the fulfillment of its obligation and commitment based on syariah principles.

internal audit report

Implementation of BTPN's Internal Audit (IA) follows Bank Indonesia's Internal Audit Function Implementation Standards (SPFAIB), BTPN's own Internal Audit Charter and its agreed Audit Plan.

BTPN's Internal Audit functions independently and as a strategic partner with management in its efforts to oversee various bank activities as well as in identifying potential efficiencies in the Bank's performance. This is done by evaluating risk management, control effectiveness and doing an objective assessment on the implementation of the Bank's policy and procedures.

On each audit assignment, resulting recommendations, opinions and audit assessments, are reported to the Audit Committee, Board of Commissioners, the President Director and the Compliance Director. The audit findings is also discussed through periodic meetings with the Audit Committee and Board of Directors.

The Head of the Internal Audit unit is now Merisa Darwis since October 2011. She has a CIA (Certified Internal Audit) and IIA (Institute of Internal Audit) part 1 from the US and has completed her certification for Risk Management Level 4 (2010) and Information Risk Management and Anti Money Laundering (2009). The Internal Audit unit reports directly to the President Director.

Based on the Internal Audit unit's Charter, its duties and responsibilities are among others:

1. Arrange the annual Internal Audit plan.
2. Test and evaluate the application of the Bank's internal control and risk management system and whether it is in line with Bank policies.
3. Analyze and assess the efficiency and effectiveness of the financial, accounting, operation, human resource, marketing, information technology and other activity through direct and indirect checking.
4. Recommend improvements on activities being reviewed at all levels.
5. Identify opportunities for improvement and raising the efficiency of human and financial resources.
6. Provide and distribute audit findings report to the President Director and Board of Commissioners, through the Audit Committee, with a copy to the Compliance Director.
7. Monitor, analyze and report follow up activities on recommended improvements.
8. Work closely with the Audit Committee.
9. Create a program to evaluate the quality of Internal Audit activities.
10. To do special audit investigations, if required.

As stated in the Internal Audit Charter, the Internal Audit has unlimited access to all Bank activities. For this, the audit scope covers various units, at the Head Office as well as branches. The audit approach is based on risk priority, especially in reviewing branch business and operations.

In 2011, BTPN's Internal Audit has audited Pension, Funding, [btpn | mitra usaha rakyat](#) as well as Syariah business units. In addition, the Internal Audit has also audited support units at the Head Office, like Operations, Human Capital and Information Technology. The Internal Audit has also audited the Quality Assurance control function over the Pension and [btpn | mitra usaha rakyat](#).

In efforts to strengthen the Internal Audit organization, the organization's personnel capacity has been expanded. With respect to audit quality, internal audit training is done continuously on audit skills, banking knowledge as well as risk management. This development will continue in years ahead to ensure quality and effectiveness of the Internal Audit is raised.

syariah supervisory board report

The implementation of supervision by the Syariah Supervisory Board over BTPN's Syariah Business Unit in 2011 are as follows:

1. Analyzed reports submitted by the Internal Audit on funding and loan activities (Tunas Usaha Rakyat and GadaiPro services) and bank service according to Syariah principles.
2. Determined test sample on fund distribution transactions (Tunas Usaha Rakyat and GadaiPro services) and fund collection (Savings and Deposits) activities, each 5 samples reviewed and for each activity fulfill Syariah principles and quality.
3. Scrutinized transaction documents from the sample taken to ensure Syariah principles as stated in the Bank's policy and procedure are being met.
4. Conducted inspections, observations, request information and/or confirmation from Bank employees and/or customers to strengthen case documents on fund distribution (Tunas Usaha Rakyat and GadaiPro services) transactions and fund collection (Savings and Deposit) transactions.
5. Reviewed Bank BTPN's policies and procedures relating to Syariah aspects and has not found any indication of non-compliance with the application of Syariah principles over Bank transactions.
6. Provided Syariah opinion over fund collection and distribution activities and Bank services.
7. Informed supervisory results to Board of Directors, Board of Commissioners, Bank Indonesia and National Syariah Board every semester at the latest 2 (two) months after the close of the semester.

In 2011, the Syariah Supervisory Board has conducted 12 (twelve) meetings with the following attendance:

SYARIAH SUPERVISORY BOARD MEETINGS		
Name	Position	Attendance
Drs. KH. Amidhan	Chairman	12
Drs. KH. Ahmad Cholil Ridwan	Member	12

In 2011, the Syariah Business Unit did not have a non-halal opinion and did not use consultant services. The composition of the Syariah Supervisory Board as of 31 December 2011 is as follows:

SYARIAH SUPERVISORY BOARD		
Name	Position	Effective Date
Drs. KH. Amidhan	Chairman	17 January 2008
Drs. KH. Ahmad Cholil Ridwan	Member	17 June 2010

corporate governance report

BTPN is committed to implement corporate governance at a high standard so as to maintain optimum and sustainable performance.

As part of this commitment, in 2011, BTPN has conducted a comprehensive study on the effective functioning of the various Committees at the Board of Commissioners and Board of Directors level. This study was done twice in a year to improve corporate governance support for both the Board of Commissioners and Board of Directors in fulfilling their duties and responsibilities.

Disclosure and transparency are important components in the corporate governance framework and BTPN consistently strives to do this in line with prevailing rules and regulation and ensures completion in a timely and accurate manner on information that is material, especially those related to corporate action that was done in 2011.

Corporate Governance Structure

GENERAL MEETING OF SHAREHOLDERS (GMS)

In 2011, BTPN held one Annual GMS and one Extraordinary GMS.

A. Annual General Meeting of Shareholders

The Annual GMS was held on April 4, 2011 that resulted in the following decisions:

1. Approved the Bank's 2010 Annual Report, including the Board of Commissioners's 2010 supervisory report, which is included in the 2010 Annual Report.
2. Ratified the Bank's Financial Report for the financial year ending December 31, 2010 that has been reviewed and audited by the Public Accountant Firm Tanudiredja, Wibisana & Rekan (Pricewaterhouse Coopers).
3. Released and discharged (acquitt et decharge) the Board of Directors and Board of Commissioners for the financial year ending 31 December 2010.
4. Determined the Bank's net profit amounting to Rp 836,818,465,731 and approve the appropriation of net profit amounting to Rp 3,776,468,560 as reserves and the remaining net profit of Rp 833,041,997,171 as retained earnings.
5. Granted power and authority to the Board of Commissioners to determine the compensation and benefits including bonus for the Board of Directors members for the financial year 2011, taking into account the recommendation of the Bank's Remuneration and Nomination Committee.
6. Determined the compensation and benefits including bonus of the Board of Commissioners for the financial year 2011 up to a maximum of Rp 19,925,000,000 before tax considering the recommendation of the Bank's Remuneration and Nomination Committee.
7. Granted power and authority to the Board of Commissioners to appoint a public accounting firm to review and audit the Bank's financial records for the year ending December 31, 2011 and determine the related fees and other terms.

8. Rescinded and announced that the granting of power and authority to the Board of Commissioners for increasing the Bank's paid-up capital approved in the Annual GMS on 8 April 2010 is no longer valid.
9. Approved that the Bank has received a loan from the International Finance Corporation (IFC) that can be converted to the Bank's shares up to the Rupiah equivalent of USD 15,901,928.
10. Granted power and authority to the Bank's Board of Commissioners and the right to delegate authority to another party to do and implement an increase in paid up capital as well as make changes to the Bank's Articles of Association.

B. Extraordinary General Meeting of Shareholders

Extraordinary GMS was held on 25 February 2011 that resulted in the following decisions:

1. Approved the Bank's plan to conduct a stock split from Rp 100 per share to Rp 20 per share. Shares placed and kept by the bank, which initially totaled 1,132,723,428 shares with a Rp 100 per share value becomes 5,663,617,140 shares with a Rp 20 per share value.
2. Approved a change in article 4 point 1 and 2 of the Bank's Articles of Association.
3. Promoted Asep Nurdin Alfallah as Director of the Bank.

As the realization of the stock split, on 28 March 2011, the total of shares registered at the Indonesia Stock Exchange amounted to 5,606,980,970 shares.

Board of Commissioners and Directors

Board of Commissioners and Directors has a strategic role in implementing and monitoring the effectiveness of corporate governance. Clarity on the authority and responsibility of the Board of Commissioners and Directors is fundamental in the corporate governance structure.

Fit and Proper Test

As of 31 December 2011, all Board of Commissioners and Board of Directors members have fulfilled the Fit and Proper Test.

BOARD OF COMMISSIONERS

Duties and Responsibilities of Board of Commissioners

- a. To ensure the implementation of Good Corporate Governance at every business unit of the Bank and at all levels of the organization.
- b. To monitor the implementation of Board of Directors duties and responsibilities as well as providing advice to the Board of Directors.
- c. To direct, monitor and evaluate the implementation of the Bank's strategic policies.
- d. To provide sufficient time to fulfill its duties and responsibilities optimally.
- e. To ensure Board of Directors has followed up on audit findings and recommendations of the Internal Audit Unit, external auditor, Bank Indonesia and/or other monitoring authorities.

Board of Commissioners Independence

BTPN has complied with prevailing laws and regulation relating to the independence of its Board of Commissioners:

- Board of Commissioners members of BTPN have fulfilled the required number, composition, criteria and independence in line with Bank Indonesia regulations. The number of Board of Commissioners members is 6 persons, where three or 50% are Independent Commissioners. The Independent Commissioners has fulfilled the independence criteria based on Bapepam & LK regulations.

- The replacement and promotion of Board of Commissioners members has taken into account the recommendation of the Remuneration and Nomination Committee.
- Every Board of Commissioners member has no family relation up to the second degree with other Board of Commissioners and/or Board of Directors members.

Board of Commissioners Meetings

In line with BTPN's Board of Commissioners Charter, periodic Board of Commissioners meetings have been held at the minimum 4 (four) times in one year and are attended in person by all Board of Commissioners members at least 2 (two) times in one year.

Composition of Board of Commissioners

The composition of Board of Commissioners as of 31 December 2011 is as follows:

BOARD OF COMMISSIONERS		
Name	Position	Effective Date
Prof. Dr. Dorodjatun Kuntjoro-Jakti	President Commissioner (Independent Commissioner)	15 May 2006
Harry Hartono	Independent Commissioner	14 December 2004
Irwan Mahjudin Habsjah	Independent Commissioner	1 May 2009
Ashish Jaiprakash Shastri	Commissioner	10 December 2008
Ranvir Dewan	Commissioner	10 December 2008
Sunata Tjiterosampurno	Commissioner	10 December 2008

Board of Commissioners Monitoring and Recommendation Report

The Board of Commissioners has actively supervised the management and operations of BTPN as well as provided advice to the Board of Directors. The supervision was done directly through the monitoring of follow-ups on Board of Commissioners recommendations to the Board of Directors, as well as through the established Committees. In 2011, the Board of

Commissioners has supervised strategic aspects of the Bank, among others:

- Financial Performance.
- Risk Management Framework.
- Review the Compliance Report and Business Unit reports (Pension, Micro, Syariah and Funding).
- Review and approve the Bank's Business Plan.

- Assess the adequacy of the internal control system.
- Follow up developments on internal and external audit findings.
- Review business strategy on CSR rebranding (Daya and Sinaya).

Board of Commissioners has provided several recommendations, including among others:

- Appointment of Public Accounting Firm of Tanudiredja, Wibisana & Rekan (Pricewaterhouse Coopers) as External Auditor, based on recommendation from the Audit Committee.
- Proposed Board of Directors member to be submitted at the General Meeting of Shareholders, based on the recommendation of the Remuneration and Nomination Committee.
- Remuneration and benefits for Board of Directors members, compensation of Syariah Supervisory Board and compensation and benefits for Board of Commissioners for year ending 31 December 2011, based on recommendation from the Remuneration and Nomination Committee.
- Appointment of Independent parties of the Audit Committee and the Risk Monitoring

Committee, based on recommendation from the Remuneration and Nomination Committee.

- Approved Bank plan to implement a stock split.
- Approved Bank to issue a Bond through a Shelf Registry mechanism.
- Approved replacement for Head of Internal Audit.

BOARD OF DIRECTORS

Board of Directors Duties and Responsibilities

Board of Directors has duties and responsibilities, among others:

- Board of Directors takes full responsibility for managing the Bank.
- Board of Directors has obligations to manage the Bank according to the authority and responsibility outlined in the Bank's Articles of Association and prevailing laws and regulations.
- Board of Directors has obligations to implement Good Corporate Governance principles in all Bank activities across all levels of the organization.

Composition of Board of Directors

The composition of Board of Directors as of 31 December 2011 is as follows:

BOARD OF DIRECTORS		
Name	Position	Effective Date
Jerry Ng	President Director	29 September 2008
Ongki Wanadjati Dana	Deputy President Director	29 September 2008
Djemi Suhenda	Deputy President Director	29 October 2009
Anika Faisal	Compliance Director	29 September 2008
Mahdi Syahbuddin	Director	29 September 2008
Kharim Indra Gupta Siregar	Director	29 September 2008
Arief Harris Tandjung	Director	8 April 2010
Hadi Wibowo	Director	14 April 2010
Asep Nurdin Alfallah	Director	25 February 2011

- d. Board of Directors are obligated to follow up on audit findings and recommendations from the Internal Audit Unit, external auditor, and audit results from Bank Indonesia and/or audit results of other authorities.

Board of Directors Meeting

Every policy and strategic decision must be decided through a Board of Directors meeting taking into account prevailing rules and regulations. Board of Directors meetings can be conducted anytime when it is needed. Board of Directors can conduct Board of Directors meetings outside its set schedule, if there are urgent matters that require immediate Board of Directors decisions.

Training for Board of Commissioners and Board of Directors

In line with improving competencies and to support the implementation of duties and responsibilities,

Board of Commissioners and Board of Directors members periodically participate in training programs, such as conferences and leadership programs at Harvard Business School, United States.

Board of Commissioners and Board of Directors meetings

Board of Commissioners held regular meetings with the Board of Directors as part of its supervisory function on strategic, financial, operations, compliance and corporate governance aspects. Board of Commissioners meetings were attended in person by all Board of Commissioners members four out of five meetings.

The following table shows total Board of Commissioners and Board of Directors meetings in 2011 and the attendance of each Commissioner and Director.

BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' MEETINGS		
	Board of Commissioners' Meetings	Board of Directors' Meetings
Meeting Frequency	5	36
Board of Commissioners	Attendance	Attendance
Prof. Dr. Dorodjatun Kuntjoro-Jakti	5/5	-
Harry Hartono	5/5	-
Irwan Mahjudin Habsjah	4/5	-
Ashish Jaiprakash Shastry	5/5	-
Ranvir Dewan	5/5	-
Sunata Tjiterosampurno	5/5	-
Board of Directors	Attendance	Attendance
Jerry Ng	5/5	24/36
Ongki Wanadjati Dana	4/5	31/36
Djemi Suhenda	5/5	28/36
Anika Faisal	5/5	31/36
Mahdi Syahbuddin	3/5	30/36
Kharim Indra Gupta Siregar	1/5	30/36
Arief Harris Tandjung	5/5	33/36
Hadi Wibowo	1/5	30/36
Asep Nurdin Alfallah*	1/4	21/30

* Effective as of 25 February 2011

Remuneration Policy

The decision on remuneration and other benefits follows decisions made by shareholders determined in the Annual GMS held in 2011 and takes into account recommendations provided by the Remuneration and Nomination Committee.

BOARD OF COMMISSIONERS, BOARD OF DIRECTORS AND SYARIAH SUPERVISORY BOARD REMUNERATION						
Type of Remuneration and Other Facilities	Total Rupiah Received (Gross) in 1 Year					
	Board of Commissioners		Board of Directors		Syariah Supervisory Board	
	Number of Commissioners as of 31 December 2011	Rupiah (Million)	Number of Directors ¹ as of 31 December 2011	Rupiah (Million)	Number of Supervisors as of 31 December 2011	Rupiah (Million)
1. Remuneration (salary, benefit, bonus, tantiem, severance, others received in cash) ² .	6	15,796	11	53,138	2	280
2. Other facilities (housing, transportation, medical insurance and others).						
a) Can be owned	6	746	9	6,077	2	29
b) Cannot be owned	6	50	9	109		
TOTAL	6	16,592	9	59,324	2	309

¹ Number of Directors : Period January 1 – February 24, 2011= 8 Directors; Period February 25 – December 31, 2011= 9 Directors

² Include bonus for Board of Directors members who served until April 7, 2010

TOTAL REMUNERATION AND OTHER BENEFITS PER PERSON IN 1 YEAR			
(Rupiah)	Number of Board of Commissioners Members	Number of Board of Directors Members	Number of Syariah Supervisory Board Members
Above 2 billion	6	8	-
Above 1 billion up to 2 billion	-	1 ¹	-
Above 500 million up to 1 billion	-	-	-
Below 500 million	-	2 ²	2

¹ Total remuneration and benefits for Directors who served less than 1 year (February 25 - December 31, 2011).

² Remuneration for Directors who served January 7 - April 7, 2010, which is paid in 2011.

HIGHEST AND LOWEST SALARY RATIO	
Note	Ratio*
Highest Staff – Lowest Staff	68.83
Highest Director – Lowest Director	2.18
Highest Commissioner – Lowest Commissioner	1.33
Highest Director – Highest Staff	2.57

* Highest salary ratio of Board of Commissioners member, Board of Directors member and staff as of 31 December 2011 is based on net salary per month

Share Ownership, Financial Relations and Family Relations by Board of Commissioners and Board of Directors members

As of 31 December 2011, no Board of Commissioners nor Board of Directors member owns at the least 5% in BTPN and other banks, other financial companies or companies domiciled in Indonesia or overseas.

Board of Commissioners and Board of Directors members have no family ties up to the second degree with other Board of Commissioners, Board of Directors members and/or the controlling shareholder of Bank BTPN.

BTPN share ownership of Board of Commissioners and Board of Directors as of 31 December 2011 is as follows:

BTPN SHARE OWNERSHIP				
No	Name	Position	Number of Shares	Percentage
1	Jerry Ng	President Director	31,807,500	0.56%
2	Ongki Wanadjati Dana	Deputy President Director	3,255,000	0.06%
3	Djemi Suhenda	Deputy President Director	3,360,000	0.06%
4	Anika Faisal	Compliance Director	2,100,000	0.04%
5	Mahdi Syahbuddin	Director	2,627,000	0.05%
6	Kharim Indra Gupta Siregar	Director	1,130,500	0.02%
7	Arief Harris Tandjung	Director	1,975,000	0.03%
8	Hadi Wibowo	Director	2,578,500	0.05%
9	Asep Nurdin Alfalah	Director	2,500	0.00%
10	Sunata Tjiterosampurno	Commissioner	125,000	0.00%

Share Option

Share Option is an option to purchase shares by Board of Commissioners, Board of Directors members and Executive Officers that is done through a share offer or share option offer under a compensation scheme approved by GMS and/or Articles of Association. As of 31 December 2011, there were no share options issued to any Board of Commissioners, Board of Directors member nor to any Executive Officer.

COMMITTEE REPORTS

Board of Commissioners' Committees

The Board of Commissioners has established the Audit Committee, Remuneration and Nomination Committee and the Risk Monitoring Committee. Each Committee is responsible for reviewing and monitoring as outlined in their respective Committee Charter roles and responsibilities.

AUDIT COMMITTEE

Duties and Responsibilities of the Audit Committee

- a. Prepare annual activity plan approved by Board of Commissioners.
- b. Review and assess Bank's financial information released to the public, such as financial reports, projections and other financial information and ensure that the financial reports are in accordance with prevailing accounting standards.
- c. Review Bank's compliance with all prevailing and applicable rules and regulations in the capital markets and other regulations relating to Bank activity.
- d. Review Internal Audit's annual activity plan and monitor its implementation.
- e. Review the independence and objectivity of the external auditor and whether the audit performed is in accordance with general accepted accounting principles.
- f. Assess the adequacy of the external audit performed to ensure all risks have been adequately considered.
- g. Monitor and assess the implementation of Board of Directors's follow up on audit findings from the internal, external and Bank Indonesia auditors to provide recommendations to the Board of Commissioners.

Composition of Audit Committee

Composition, qualification and independency of the Audit Committee are in accordance with Bank Indonesia and Bapepam & LK regulations. The Audit Committee is headed by an Independent Commissioner and its members include two Commissioners and two independent parties that have the expertise in the area of finance and banking.

The composition of the Audit Committee as of 31 December 2011 is as follows:

AUDIT COMMITTEE		
Name	Position	Appointment Date
Irwan Mahjudin Habsjah	Chairman (Independent Commissioner)	25 Maret 2009
Kanaka Puradiredja	Member (Independent Party)	28 August 2006
Stephen Z. Satyahadi*	Member (Independent Party)	21 September 2011
Sunata Tjiterosampurno	Member (Commissioner)	19 January 2009
Ranvir Dewan	Member (Commissioner)	19 January 2009

*Effective as of 21 September 2011 with the resignation of Sigid Moerkardjono

Independency of Audit Committee Members

All Audit Committee members who are Independent Parties come from outside the Bank that have no financial, management, ownership and/or family affiliation with Board

of Commissioners, Board of Directors and/or controlling shareholder or other affiliation that could influence their ability to act independently.

The Audit Committee Chairman doesn't hold any Chairmanship position in other Committees.

Term of Audit Committee Members

The term of Audit Committee members is stipulated in the Audit Committee Charter as follows:

1. The term of a Committee member cannot exceed the term of Board of Commissioners members as stipulated in the Articles of Association and can only be reappointed for one additional term.
 2. If the Committee Chairman or Audit Committee member resigns before the end of his/her term, then another Independent Commissioner will take the position.
 3. If the term of the Audit Committee member ends and based on the regulations are not able to be reappointed and at the same time the Board of Commissioners is not able to appoint a new Audit Committee member, then the existing Audit Committee membership will be extended until the Board of Commissioners can appoint a new Audit Committee member.
- Reviewed the effectiveness of the Internal Audit and the result of the Information Technology audit by the external auditor.
 - Assessed the adequacy of the audit done by the external auditor and provide an opinion on the audit result for the Bank's 2010 Financial Report.
 - Reviewed the audit methodology and monitor the progress of the 2011 financial report audit by the external auditor.
 - Assessed the findings by the Internal Audit for 2011.
 - Monitored and evaluated the follow up on 2011 audit findings by the Internal Audit.
 - Monitored and evaluated the Bank's financial performance.
 - Monitored the follow up of Internal Audit's Key Initiatives.
 - Reviewed the 2012 Internal Audit Plan.
 - Approved the audit methodology and audit plan of the Internal Audit for the 3 year period 2012-2014.
 - Assessed the 2012 Audit Committee Work Plan.

Audit Committee Report

In 2011, the Audit Committee held 8 meetings and conducted 2 site visits to South Sulawesi and North Sumatera. In the Audit Committee meetings the following were discussed:

Audit Committee's meetings held in 2011 are as follows:

AUDIT COMMITTEE MEETINGS	
Name	Meeting Attendance
Meeting Frequency	8
Irwan Mahjudin Habsjah	6/8
Kanaka Puradiredja	8/8
Stephen Z. Satyahadi*	3/3
Sunata Tjiterosampurno	6/8
Ranvir Dewan	8/8
Sigid Moerkardjono**	5/5

* Effective as of 21 September 2011 with the resignation of Sigid Moerkardjono

**Resigned effective 21 September 2011

RISK MONITORING COMMITTEE

Duties and Responsibilities of the Risk Monitoring Committee

- a. Prepare annual Committee activity plan approved by Board of Commissioners.
- b. Provide independent professional opinion to the Board of Commissioners on reports or related matters pertaining to risk management presented by the Board of Directors as well as identify issues that require the attention of the Board of Commissioners.
- c. Evaluate the risk appetite and limits, which must be approved by the Board of Commissioners.
- d. Analyze the effectiveness of the Risk Management Unit and the Risk Management Committee.
- e. Evaluate the compatibility of the Bank's risk management policy with its implementation.
- f. Monitor and evaluate the performance of the Risk Management Committee and the Risk Management Unit in order to give recommendations to the Board of Commissioners.
- g. Evaluate the Bank's Risk Management policy at least once a year.

- h. Evaluate Board of Directors's responsibility in implementing the Bank's Risk Management policy at least once every quarter.

Composition of Risk Monitoring Committee

Composition, qualification and independency of the Risk Monitoring Committee are in accordance with Bank Indonesia regulations. The Risk Monitoring Committee is headed by an Independent Commissioner and its members include two Commissioners and two Independent Parties that have the experience in the area of finance and risk management.

Independency of Risk Monitoring Committee Member

All Risk Monitoring Committee members who are Independent Parties come from outside of the Bank that have no financial, management, ownership and/or family affiliation with Board of Commissioners, Board of Directors and/or controlling shareholder or other affiliation that could influence their ability to act independently.

The Risk Monitoring Committee Chairman doesn't hold any Chairmanship position in other Committees.

The composition of the Risk Monitoring Committee as of 31 December 2011 is as follows:

RISK MONITORING COMMITTEE		
Name	Position	Date of Appointment
Harry Hartono	Chairman (Independent Commissioner)	19 January 2009
Kanaka Puradiredja*	Member (Independent Party)	21 September 2011
Stephen Z. Satyahadi	Member (Independent Party)	30 June 2009
Sunata Tjiterosampurno	Member (Commissioner)	19 January 2009
Ranvir Dewan	Member (Commissioner)	19 January 2009

* Effective as of 21 September 2011 with the resignation of Sigid Moerkardjono

Term of Risk Monitoring Committee Member

The term of Risk Monitoring Committee members is stipulated in the Risk Monitoring Committee Charter as follows:

1. The term of a Committee member cannot exceed the term of Board of Commissioners members as stipulated in the Articles of Association and can only be reappointed for one additional term.
2. If a Board of Commissioners member, who is the Chairman of the Risk Monitoring Committee, resigns before the end of his/her Board of Commissioners term, then the Committee Chairmanship is replaced by another Independent Commissioner.
3. If the term of a Risk Monitoring Committee member ends and based on the rules and regulations are not able to be reappointed and at the same time the Board of Commissioners is not able to appoint a new Risk Monitoring Committee member, then the existing Risk Monitoring Committee membership will be extended until the Board of Commissioners can appoint a new Risk Monitoring Committee member.

Risk Monitoring Committee Report

In 2011, the Remuneration and Nomination Committee held 8 meetings discussing the following:

- a. Evaluate Risk Management policies and their implementation, among others standard risks, covering credit risk, operational risk, market and liquidity risk, as well as other risks (compliance, legal, and reputational).
- b. Monitor and evaluate the task of the Risk Management Committee and Risk Management Unit in establishing and monitoring Credit Risk for each business, market and liquidity risk, operational risk as well as the Bank's risk profile each quarter.
- c. Monitor the implementation of Good Corporate Governance in 2011 and Corporate Social Responsibility activities under the new platform named "Daya".
- d. Approval of the Risk Monitoring Committee work plan for 2012.

Risk Monitoring Committee's meetings held in 2011 are as follows:

RISK MONITORING COMMITTEE MEETINGS	
Name	Meeting Attendance
Meeting Frequency	8
Harry Hartono	7/8
Kanaka Puradiredja*	3/3
Stephen Z. Satyahadi	8/8
Sunata Tjiterosampurno	6/8
Ranvir Dewan	8/8
Sigid Moerkardjono**	5/5

*Effective 21 September 2011 since the resignation of Sigid Moerkardjono

**Resigned effective 21 September 2011

REMUNERATION AND NOMINATION COMMITTEE

Duties and Responsibilities of the Remuneration and Nomination Committee

- a. Relating to remuneration policies
 1. Perform an evaluation of the remuneration policy.
 2. Provide recommendations to the Board of Commissioners regarding:
 - Board of Commissioners and Board of Directors remuneration policies to be submitted to the AGMS.
 - Executive Officers and employees remuneration policies as a whole to be submitted to the Board of Directors.
- b. Relating to nomination policies.
 1. Prepare and recommend a system and procedure for selecting and/or replacing members of the Board of Commissioners and Board of Directors to the Board of Commissioners then to be submitted to the GMS.
 2. Recommend prospective members of the Board of Commissioners and/or Board of Directors to the Board of Commissioners to be submitted to the GMS.

3. Recommend Independent Parties who will become members of Board of Commissioners' Committees.
- c. Committee must ensure that the remuneration policy complies with the following:
 - Financial performance and reserve formation as stipulated in prevailing rules and regulations.
 - Individual work performance.
 - Fairness compared to peer groups within and outside the Bank.
 - Take into consideration long-term goals and strategies of the Bank.

Composition of Remuneration and Nomination Committee

Composition, qualification and independency of the Remuneration and Nomination Committee is in accordance with Bank Indonesia regulations. The Remuneration and Nomination Committee is headed by an Independent Commissioner and its members include one Independent Commissioner, two Commissioners and one Executive Officer that have the experience in remuneration and nomination as well as succession planning.

The composition of Remuneration and Nomination Committee as of 31 December 2011 is as follows:

REMUNERATION AND NOMINATION COMMITTEE		
Name	Position	Appointment Date
Prof. Dr. Dorodjatun Kuntjoro-Jakti	Chairman (Independent Commissioner)	19 January 2009
Irwan Mahjudin Habsjah	Member (Independent Commissioner)	25 Maret 2009
Ashish Jaiprakash Shastry	Member (Commissioner)	19 January 2009
Sunata Tjiterosampurno	Member (Commissioner)	19 January 2009
Dewi Nuzulianti	Member (Executive Officer)	15 February 2010

Independency of Remuneration and Nomination Committee Members

All Remuneration and Nomination Committee members who are Independent Parties come from outside the Bank that have no financial, management, ownership and/or family affiliation with Board of Commissioners, Board of Directors and/or controlling shareholder or other affiliation that could influence their ability to act independently.

The Remuneration and Nomination Committee Chairman doesn't hold any Chairmanship position in other Committees.

Term of Remuneration and Nomination Members

The term of Remuneration and Nomination Committee members is stipulated in the Remuneration and Nomination Committee Charter as follows:

1. The term of a Committee member cannot exceed the term of Board of Commissioners members as stipulated in the Articles of Association and can only be reappointed for one additional term.
2. If a Board of Commissioners member, who is Chairman of the Remuneration and Nomination Committee, resigns before the end of his/her term, then another Independent Commissioner will take the position.
3. If the term of the Remuneration and Nomination Committee member ends and based on the rules and regulations are not able to be reappointed and at the same time the Board of Commissioners is not able to appoint a new Remuneration and Nomination Committee member, then the existing Remuneration and Nomination Committee membership will be extended until the Board of Commissioners can appoint a new Remuneration and Nomination Committee member.

Remuneration and Nomination Committee Report

In 2011, the Remuneration and Nomination Committee held two meetings to review and provide recommendations to the Board of Commissioners on the following:

- Remuneration and benefits for Board of Directors members, compensation for the Syariah Supervisory Board and the compensation and benefits for Board of Commissioners members.
- Recommend Independent Parties for the Audit Committee and Risk Monitoring Committee as well as adjusting their compensation.
- Review 2011 performance, employee demographics, training, staff turnover analysis, recruitment and union issues.

Remuneration and Nomination Committee's meetings held in 2011 are as follows:

REMUNERATION AND NOMINATION COMMITTEE MEETINGS	
Name	Meeting Attendance
Meeting Frequency	2
Prof. Dr. Dorodjatun Kuntjoro-Jakti	2/2
Irwan Mahjudin Habsjah	2/2
Ashish Jaiprakash Shastri	2/2
Sunata Tjiterosampurno	2/2
Dewi Nuzulianti	2/2

Board of Directors' Committees

The Board of Directors is assisted by Committees that provide input and recommendations in supporting the implementation of Board of Directors duties and responsibilities.

ASSET AND LIABILITY MANAGEMENT COMMITTEE (ALCO)

Duties and Responsibilities:

1. Develop, assess and determine Asset Liability Management (ALMA) strategy, guidelines and policies.
2. Monitor periodically the Bank's liquidity position through its primary and secondary reserve trends.
3. Monitor periodically the development and strategy over Third-Party Funds and Loans.
4. Assess the development and projection of the overall economic situation to help set policy direction.
5. Determine limits and management guidance as well as risk controls that impact Liquidity Risk (Liquidity Management), Market Risk (Interest Rate Management) and Portfolio Risk (Earning & Investment Management).
6. Evaluate and determine the price of Loan Rates, Deposit Rates, and Fund Transfer Price or Inter-Office Account Rates to optimize deposit growth, minimize funding cost, and manage the Bank's balance sheet structure in line with the Bank's ALMA strategy.
7. Review the Bank's interest rate risk position and ALMA strategy to ensure that the Bank's risk taking position is consistent with the Bank's interest rate risk management objectives.
8. Review the Bank's performance as well as its asset and liability position so as to determine the impact of ALCO decisions on the Bank's objectives.
9. Review the variance between the actual results and the budget projection as well as against the Bank's business plan.
10. Submit information to the Board of Directors about the development of rules and regulation that impacts the ALMA strategy and policy.

ALCO Report

In 2011, ALCO conducted 12 committee meetings, which discussed, among others:

1. Evaluated on the projection for Net Interest Margin, Asset & Liabilities, Interest Rate Structure and Pricing strategy.
2. A study on the issuance of a Shelf Registry Bond Part I amounting to Rp 500 billion in June 2011.
3. Loan Deposit Ratio (LDR) positions in: March 2011 at 91.19%, June 2011 at 90.66%, September 2011 at 87.06% and December 2011 at 85.10%.
4. Secondary Reserve Ratio as per end of December 2011, which reached 27.12% of total Third-Party Funds from 26.43% in December 2010.

RISK MANAGEMENT COMMITTEE

Duties and Responsibilities:

1. Prepare risk management strategies, policies and risk limits, including for Syariah Business and Information Technology as well as ongoing improvements and updates.
2. Evaluate the suitability of Risk Management policies and their implementation.
3. Evaluate and provide recommendations on transactions or activities that requires Board of Directors approval.
4. Evaluate and provide recommendations on transactions and activities that deviates from the normal procedure.

Risk Management Committee Report

In 2011, the Risk Management Committee held 11 meetings. Risk Management Committee meetings discussed the monitoring of 8 types of risk across all lines of business (including Syariah) as determined in the Risk Management Policy and Bank Indonesia's regulation. This relates to Risk Management monitoring as well as the Board of Directors's active monitoring of the Bank's implementations of its Risk Management policies and strategies.

INFORMATION TECHNOLOGY STEERING COMMITTEE

Duties and Responsibilities

Provide recommendations to the Board of Directors covering, among others, the following:

1. An Information Technology Strategic Plan that is appropriate with the Bank's business strategy.
2. The formulation and policy for main IT procedures, like IT security and IT related Risk Management.
3. Suitability of IT projects approved by the IT Strategic Plan.
4. Suitability of IT project implementation including a project plan (project charter) that is agreed and incorporated in a service level agreement.
5. Suitability of IT with the needs of the Bank's Information System Management that supports business activity.
6. Effective measures to minimize risk over the Bank's IT investment, so that it will contribute to achieving the Bank's business goals.
7. Review the performance and usage of Information Technology to ensure its use is supported and appropriate for the needs of the bank.
8. Effort taken to fix IT-related problems that could not be fixed by business and support units. The committee facilitates links and communication between units.
9. Reviewing the availability of human resources related to the operation, maintenance, and support of Information Technology
10. Feedback on the process in relation to Information Technology Risk.

Information Technology Steering Committee Report

In 2011, the Information Technology Steering Committee held 5 committee meetings that reviewed and provided the following recommendations:

1. Approved the 2011 annual Information Technology Directorate Work Plan.
2. Approved the scope and cost of enhancing the Disaster Recovery Center's capacity to support the availability of the core business application.
3. Approved the scope and cost to increase the capacity of E-mail services.
4. Approved the scope and cost to improve the quality of the network infrastructure between branches that covers an increase in the bandwidth capacity for communication data network across all branches.
5. Evaluated the implementation of the Enterprise Asset Management project and the integration of BTPN ATM with the Prima network.
6. Approved the execution of the annual Disaster Recovery test.
7. Reviewed the annual information security check and approve the appropriate follow-up action.
8. Focused on internal and external audit findings and stress a reduction over operational risk.
9. Evaluated the performance of the Information Technology Directorate based on their Information Technology monthly report.
10. Approved the scope and cost of implementing IT Evaluation work based on Bank Indonesia's recommendation.

HUMAN CAPITAL COMMITTEE

Duties and Responsibilities:

1. Determine policies, strategy and goals relating to Human Capital. The policies determined are specifically policies of a strategic nature.
2. Approve the implementation of Human Capital's remuneration program.
3. Approve the deviation from company policy on Human Capital, that exceeds the authority of the division head and/or directors in charge of Human Capital.

Human Capital Committee Report

In 2011, the Human Capital Committee held 9 meetings that discussed among others:

1. Employee Remuneration (increase of salary and bonus).
2. Increase in the number of Employees.
3. Leadership Programs.
4. Cooperation Agreements.
5. Monitoring Staff Cost.

CORPORATE SECRETARY

In BTPN, the Corporate Secretary position is held by the Compliance Director, who is responsible for distributing material information relating to the Bank's performance. Please refer to the Board of Directors Profile page for the Corporate Secretary's detailed profile.

In 2011, the Corporate Secretary has effectively carried out duties as listed below:

- Ensured good relations with the Capital Market authorities and disclose important public information to the Indonesia Stock Exchange.
- Followed the developments in the Capital Market, including prevailing regulations.
- Delivered required reports to the authorities as is required by a public company.
- Participated in the training programs held by the Indonesian Stock Exchange, Bapepam & LK and Asosiasi Emiten Indonesia.
- Held the Mandatory Public Expose on 4 April 2011.
- Conducted 3 Analyst Meetings to provide periodic information on BTPN's performance.
- Held the Public Expose on the Shelf Registry Bond I Bank BTPN with a Fixed Coupon Rate Phase I Year 2011 on 26 May 2011.
- Provided 26 information disclosure documents that were required to the public in accordance with prevailing rules and regulations.
- Issued 19 press releases.

PRESS RELEASE

Month	Activity
February	<ul style="list-style-type: none"> - Extraordinary General Meeting of Shareholder BTPN approved stock split - BTPN gave training to traditional traders "BTPN Commitment to be Partners to Small and Micro Businesses" - BTPN consistently grew the Pension and Micro business – credit grew 48% - BTPN held the 175th entrepreneurship training – Realization of the Commitment to "Be Close Friends to Pensioners"

PRESS RELEASE

Month	Activity
March	<ul style="list-style-type: none"> - BTPN provided Gadai Syariah with loans at 100% assessed value – Appropriate loan facility for funding your business. - BTPN gave training to traditional traders “BTPN Commitment to be Partners to Small and Micro Businesses” - BTPN held the 176th entrepreneurship training – Realization of the Commitment to “Be Close Friends to Pensioners”
April	<ul style="list-style-type: none"> - BTPN held AGMS – Consistent in developing the Pension and Micro Business segment - BTPN consistent in developing the Pension Segment and the Micro Business – Credit grew 40%
May	<ul style="list-style-type: none"> - BTPN held Psychological Interactive Dialogue “SIAP Pensiun Bahagia” – BTPN Program Development to increase customer capacity - BTPN issued Shelf Registry Bond I valued at Rp 2.5 trillion – Bond Funds are used to expand the business - BTPN held training for Traditional Traders – Development Program to increase customer capacity
June	<ul style="list-style-type: none"> - BTPN Small and Micro Trader Training – The form of BTPN’s commitment to Small and Micro business partners
July	<ul style="list-style-type: none"> - Empowering is the Main Key in Growing BTPN’s Business – Credit grew 33%
October	<ul style="list-style-type: none"> - Empowering Customers to Support BTPN’s Consistent Performance – Credit grew 31%. - BTPN held the Empowering the Mass Market Program in Makassar - BTPN opened BTPN Sinaya Branch in Medan – Giving opportunity for customers to participate in Empowering the Mass Market
November	<ul style="list-style-type: none"> - BTPN opens BTPN Sinaya branch in Pekanbaru – Giving opportunity for customers to participate in Empowering the Mass Market. - BTPN opens BTPN Sinaya Branch in Semarang – Giving opportunity for customers to participate in Empowering the Mass Market

INFORMATION DISCLOSURE 2011

Month	Activity
January	<ul style="list-style-type: none"> - Information Disclosure on the 5th interest payment Bank BTPN Bond I Year of 2009 - Information Disclosure on Selected Shareholders – Board of Directors - Information Disclosure on Selected Shareholders – Board of Commissioners
February	<ul style="list-style-type: none"> - Information Disclosure on the 3rd interest payment Bank BTPN Bond II Year of 2010
March	<ul style="list-style-type: none"> - Information Disclosure on the 1st interest payment Bank BTPN Bond III Year of 2010
April	<ul style="list-style-type: none"> - Information Disclosure on on the 6th interest payment Bank BTPN Bond I Year of 2009
May	<ul style="list-style-type: none"> - Information Disclosure on the delivery of a brief prospectus on Bank BTPN’s Shelf Registry Bond I with Fixed Interest Phase I Year of 2011 - Information Disclosure on the 4th interest payment Bank BTPN Bond II Year of 2010
June	<ul style="list-style-type: none"> - Information Disclosure on Additional Information and/or improvement in the brief prospectus on the Shelf Registry Bond Public Offer I with Fixed Interest Phase I Year of 2011 - Information Disclosure on the 2nd interest payment Bank BTPN Bond III Year of 2010

INFORMATION DISCLOSURE 2011

Month	Activity
July	<ul style="list-style-type: none"> - Information Disclosure on specific Shareholder – Board of Directors - Information Disclosure on the 7th interest payment Bank BTPN Bond I Year of 2009
August	<ul style="list-style-type: none"> - Public Information Disclosure on the signing of Joint Financing with PT BFI Finance Indonesia Tbk (BFI) - Information Disclosure on the 5th interest payment Bank BTPN Bond II Year of 2010
September	<ul style="list-style-type: none"> - Information Disclosure on the 3rd interest payment Bank BTPN Bond III Year of 2010 - Information Disclosure on the 1st interest payment Bank BTPN Shelf Registry Bond I Phase I Year of 2011
October	<ul style="list-style-type: none"> - Information Disclosure on the 8th interest payment Bank BTPN Bond I Year of 2009 - Change in Audit Committee list - SKAI Head Appointment Report - National ranking and BTPN Compliance report
November	<ul style="list-style-type: none"> - Information Disclosure on the 6th interest payment Bank BTPN Bond II Year of 2010 - Explanation of a Request from the Stock Exchange confirming about news in the Mass Media - Explanation of a Request from the Stock Exchange confirming about news in the Mass Media
December	<ul style="list-style-type: none"> - Information disclosure on selected shareholders – Commissioner - Information Disclosure on the 4th interest payment Bank BTPN Bond III Year of 2010 - Information Disclosure on the 2nd interest payment Bank BTPN Shelf Registry Bond I Phase I Year of 2011

REGULATION CHANGES WITH SIGNIFICANT IMPACT ON BTPN

Up to the publication of this Annual Report, there has been no changes that would significantly impact the financial condition of BTPN.

CHANGES IN ACCOUNTING POLICIES

Details of significant accounting policies are described in note No. 2 of Financial Report BTPN 2011.

EXTERNAL AUDITOR

To produce its 2011 audited financial statements, BTPN appointed the Public Accountant Tanudiredja, Wibisana & Rekan (Pricewaterhouse Coopers), registered with Bank Indonesia and Bapepam & LK. The appointment was approved in the AGMS on 4 April 2011 based on the Board of Commissioners's and Audit Committee recommendation. The total fee of the Consolidated Financial Report audit in 2011 amounted to USD 234,500 excluding 10% VAT fee.

The appointment of Public Accountant Tanudiredja, Wibisana & Rekan (Pricewaterhouse Coopers) as external auditors was done in 2009.

The Public Accountant has carried out the audit independently and in accordance to the regulations, as well as the work agreement and scope, which has been agreed upon.

PROVIDING FUNDS TO RELATED PARTIES

BTPN has consistently considered the adequacy of its capital and portfolio diversification/distribution in loan disbursement, and during 2011 the Bank did not violate or exceed the Legal Lending Limit.

FUNDS PROVISIONS		
	Total	
	Debtors	Nominal (million Rupiah)
To the Related Party	-	-
To the Core Depositors		
a. Individuals	25	47,813
b. Group	-	-

INTERNAL FRAUD

BTPN continues to prevent any opportunity for an internal fraud to occur by raising the interest and awareness of the Bank's employees on the risks of fraud. The table below summarize the internal fraud cases in BTPN for 2011.

INTERNAL FRAUD						
Internal Fraud in 1 year*	Total Cases Involving					
	Management		Permanent Employees		Non-permanent Employees	
	2011	2010	2011	2010	2011	2010
Resolved	-	-	6	22	-	3
Internal process	-	-	-	2	-	-
Not yet finalized	-	-	-	-	-	-
Followed up through legal process	-	-	-	3	-	-
TOTAL INTERNAL FRAUD	-	-	6	27	-	3

*Fraud case with nominal amount above Rp 100 million.

CODE OF CONDUCT

The Code of Conduct acts as a guideline for employee attitude and behavior. The moral principals within the Code of Conduct applies to all employees and is the core element of BTPN's culture encompassing:

1. Compliance
2. Ethics
3. Conflict of Interest
4. Employee Relationship with External Parties
 - a. Corruption and Bribery
 - b. Giving and receiving gifts
 - c. Entertainment
 - d. Use of Facility for Customers, Friends and Family
5. Relationships among Employees
 - a. Supervisor Responsibilities
 - b. Employees Responsibilities
6. Relationship with Stakeholders
7. Handling of Information
8. Protection and Usage of the Company's facilities
9. Procedures for Handling Customers
10. Political Activities
11. Aspirations

Code of Conduct Socialization

1. Materials within the Code of Conduct Guide is communicated to all employees through training which is held internally so all employees understand the points within the Guide and is able to follow them in their daily activities.
2. All employees own a Code of Conduct Guide and can also access the Guide through the intranet information system (PortalKita).

WHISTLE BLOWING

BTPN provides a whistle-blowing channel called "Speak Your Mind," a safe media which guarantees secrecy to urge employees to reveal issues related to misconduct and/or fraud.

During 2011, there were 29 reports delivered through the Speak Your Mind initiative and all have been addressed properly.

CUSTOMER COMPLAINT

BTPN has a special working unit complete with policy and procedures for addressing customer complaints. BTPN has set up easily accessible channels for customers, which are the Call Center 021-500300, PO BOX 8080 Jakarta-10000 and Customer Complaint Unit at a closely located BTPN branch. Customer complaint information and level of case completion are as follows:

CUSTOMER COMPLAINTS		
Type of Customer Complaints	Number of Complaints	Settlement
Financial	277	277
Non-Financial	782	782
TOTAL	1.059	1.059

LITIGATION CASES

Litigation cases are civil and criminal cases that are followed up with legal due process. In 2011 BTPN has no significant litigation cases.

CONFLICT OF INTEREST

Conflict of Interest are situations where there are conflicts between the financial interest of the company and the individual's financial interest of the Board of Commissioners, Board of Directors, or controlling shareholders or affiliates of Board of Commissioners, Board of Directors, or controlling shareholders. In 2011, there were no conflict of interest transactions.

SHARE BUY BACK

Share Buy Back is an effort to reduce the number of company issued shares by buying them back. The buy back process is done according to prevailing rules and regulations. In 2011, the Bank did not conduct any share buy back.

DONATING FUNDS TO SOCIAL AND POLITICAL ACTIVITIES

BTPN does not participate in political activities and does not give donations for political reasons. On the other hand, the Bank practices its Corporate Social Responsibility through Daya , which is an important and integral aspect of its businesses. Contribution to social activities are as follows:

CONTRIBUTION TO SOCIAL ACTIVITIES (INCLUDING SYARIAH BUSINESS UNIT)				
No	Program	Total	Cost (Rupiah)	Percentage
1	Education and Religion	11	1,129,000,000	37%
2	Partnership	27	700,000,000	22%
3	Small/Micro business	2	31,000,000	1%
4	Sports	18	1,304,500,000	40%
TOTAL		58	3,254,500,000	100%

ENVIRONMENTAL COMMITMENT

The environment is becoming an important part of BTPN's business development. With the strategic business focus targeted toward the mass market segment, BTPN ensures that loans provided are not used in activities that negatively impact the environment. This is reflected in the Bank's credit policy that pays attention to environmental aspects in its credit guidelines that avoids activities that negatively impact the environment.

In addition, environmental awareness is promoted to employees through its internal media communication and to BTPN customers through training programs. More detailed explanation relating to these programs can be found in the Daya section of this Annual Report.

SELF ASSESSMENT

As the Bank strives to improve and raise the quality of its Good Corporate Governance in accordance with Bank Indonesia regulation, periodically BTPN conducts a Self Assessment of the sufficiency of its Good Corporate Governance. So if there are areas requiring improvements, the Bank could act accordingly. The following are the general conclusion of Good Corporate Governance Self Assessment as of 31 December 2011 (including Syariah Business Unit).

Conclusion on Self Assessment of Good Corporate Governance Implementation for Syariah Business Unit

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT FOR SYARIAH BUSINESS UNIT					
No.	Aspect Assessed	Weight	Grade	Value	Notes (includes explanation of the grade)
1.	Implementation of Duties and Responsibilities of Syariah Business Unit Director.	35%	2	0.70	Syariah Business Unit Director has fulfilled the criteria and independency as well as done its duties and responsibilities well.
2.	Implementation of Duties and Responsibilities Syariah Supervisory Board.	20%	1	0.20	The composition, criteria and independency of Syariah Supervisory Board has complied with the prevailing regulations and its duties and responsibilities have been effectively carried on.
3.	Implementation of syariah principles in funding, financing and service providing activities.	10%	1	0.10	Implementation of syariah principles in funding, financing and service providing activities have been done according to syariah principles.
4.	Distribute funds to core customers and deposit funds from core customers.	10%	2	0.20	Fund distribution to core borrowing customers and fund safe-keeping for core depositors have followed prudent principles, have written procedures and are periodically reviewed (minimal once a year).
5.	Transparency in financial and non-financial condition in GCG implementation and internal reports.	25%	2	0.50	Transparency of financial and non-financial conditions, Good Corporate Governance implementation and internal reports have been submitted in a timely and accurate manner with coverage consistent with prevailing regulations.
COMPOSITE SCORE		100%		1.70	

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT FOR SYARIAH BUSINESS UNIT

Follow-up Plan	Target Achievement	Good Corporate Governance Implementation Strength
Actively follow syariah training, review <i>Dewan Syariah Nasional - Majelis Ulama Indonesia's</i> most recent fatwas to raise its competency, and protect its independency in implementing syariah principles.	Ongoing	Syariah Business Unit Director has continuously raised competence levels and ensure independence and consistency in implementing syariah principles.
Syariah Supervisory Board in a disciplined manners monitor and guide Syariah Business Unit, as well as conduct regular meetings minimally once a month.	Ongoing	Syariah Supervisory Board consistently monitors and guides to ensure that products, operations and accounting records are based on syariah principles.
In maintaining and developing new products as discussed in Bank's Business Plan Syariah Business Unit 2011, the efforts are always based on syariah principles.	Ongoing	Fund collection and distribution activities as well as services must always follow syariah principles.
Improve upon and complete fund distribution policy to core customers that maintain prudent principles.	Ongoing	BTPN Syariah Business Unit in funds distribution to core customers and in funds safe-keeping from core funding customers is careful in adhering to prudent principles and prevailing regulations.
Improve Management Information System capabilities supported by effective information technology to enhance accurate management information system.	Ongoing	Transparent financial and non-financial conditions, Good Corporate Governance implementation report have been provided in a transparent manner in accordance with the prevailing regulations and Bank's internal report will be continuously improved to ensure the availability of accurate information allowing more effective and efficient decision making by the management.

COMPOSITE PREDICATE: GOOD

Conclusion on Good Corporate Governance Self Assessment

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT					
No.	Aspect Assessed	Weight	Grade	Value	Notes (includes explanation of the grade)
1.	Implementation Duties and Responsibilities of Board of Commissioners.	10%	1	0.100	Implementation Duties and Responsibilities of Board of Commissioners was done effectively such that the supervisory role of the Board of Commissioners directly or through its Committees was optimal.
2.	Implementation Duties and Responsibilities of Board of Directors.	20%	1	0.200	Implementation Duties and Responsibilities of Board of Directors was done effectively. Board of Directors has realized corporate governance well and continuously has made efforts to raise the quality of the good corporate governance implemented.
3.	Completeness and Realization of Committee Duties.	10%	1	0.100	Composition and competency of Committee's at the Board of Commissioners and Board of Directors level fulfills prevailing rules and criteria and is in line with the complexity level of the Bank's business. Implementation of Committee duties and responsibilities is running effectively and is in line with the respective Committee Charters and provides support to fulfill Board of Commissioners and Board of Directors duties and responsibilities.
4.	Addressing Conflict of Interest.	10%	1	0.100	Bank has the complete system and procedure policies to address conflict of interest issues.
5.	Implement Bank Compliance Function.	5%	2	0.100	The realization of Compliance Director and Compliance Unit's duties has progressed effectively and are independent from the operational units. The Bank has launched an improvement to the compliance culture that is ongoing from time to time. This is done through various programs, among others, training or socialization of Bank Indonesia regulations, which is then included in the Bank's internal rulings.

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT

Follow-up Plan	Target Achievement	GCG Implementation Strength
Optimize the supervisory role and function of the Board of Commissioners that is important to ensure the implementation of Board of Commissioners duties and responsibilities is done effectively and independently.	Ongoing	Board of Commissioners through its meetings and Committees ensure that each strategic policy, financial performance, business unit results, Risk Management and Good Corporate Governance implementation are reviewed periodically.
Board of Directors will continue to improve the integrated internal control systems and ensure the effective implementation of the code of ethics and values as guidance for corporate behavior throughout BTPN.	Ongoing	Board of Directors has a strategic role in implementing and monitoring the effective realization of Good Corporate Governance and as a role model in raising the code of ethics and implementing values.
Realizing the important role of Committees at the Board of Commissioners and Board of Directors level, the optimization of the Committee function will continue to support the implementation of Board of Commissioners and Board of Directors duties and responsibilities, among others, through self assessment reviews twice in one year to ensure the realization of Committee duties and responsibilities follows the Guidelines and Work Plan.	Ongoing	The Board of Commissioners and Board of Directors Committees are complete and is supported by competent and independent Committee members so the realization of duties can be done effectively.
Every party should avoid conflict of interest situations and should they occur, those involved are not allowed to make decisions relating to those conflict of interest areas.	Ongoing	To protect the interest of shareholders, Bank policy ensures that for each conflict of interest transaction, related parties are not allowed to make decisions and for material decisions has first to get approval from the General Meeting of Independent Shareholders.
<p>To raise the implementation of the compliance function, the Bank will launch an ongoing program to strengthen the Compliance Culture across all business activities and at all levels of the Bank organization focusing on:</p> <ul style="list-style-type: none"> • Ensure policies, internal Bank system and procedures are in line with Bank Indonesia regulation and prevailing laws and regulations. • Completion of training programs and ongoing socialization to all employees and Bank management, including programs to improve human resource qualities and the Compliance Unit's organization. • Ongoing realization of APU and PPT programs, among others, by continuously improving the AML support system in line with fulfilling the regulator's rulings and the improvement of related internal procedures. 	Ongoing	Responsibilities towards Bank compliance should be embraced by all levels of the organization, starting at the Board of Directors, senior management level down to the level of the operating employee at every unit of the organization and according to their respective role and responsibilities.

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT

No.	Aspect Assessed	Weight	Grade	Value	Notes (includes explanation of the grade)
6.	Implementation of Internal Audit Function.	5%	2	0.100	Internal Audit is an independent function that plays a strategic partner role with management to monitor a broad range of bank activities, and identify potential bank performance efficiencies. This is done by evaluating risk management, effective control and objective assessment on the implementation of Bank policy and procedure.
7.	Implementation of External Audit Function.	5%	1	0.050	The Audit by the Public Accountant is completed independently and fulfills the Public Accountant's professional standards and the audit results scope and quality are very good.
8.	Implementation of Risk Management and Internal Control Function.	7.5%	2	0.150	The Risk Management Unit continuously strives to improve its risk management and develop, in stages, an integrated risk management that especially focuses on operational risk so that an improved risk management information system can be created to support a healthy and effective business.
9.	Providing funds to Related Party and Large Exposures.	7.5%	1	0.075	The Bank has policies, procedures and systems to address third party funds from related parties and large depositors. The Bank continues to consider capital sufficiency and portfolio diversification in providing loans.
10.	Transparency of Bank Financial and Non-Financial Condition, Good Corporate Governance Implementation Report and Internal Report.	15%	1	0.150	The Bank has policies and procedures on information transparency, The Bank has transparently distributed its financial and non-financial condition, including its GCG implementation report in a timely and accurate manner covering a scope in line with prevailing rules. Efforts to disseminate information to the public are done through the distribution of Financial Report Publication, Annual Report and Corporate Action Reports to the relevant authorities.
11.	Bank Strategic Plan.	5%	1	0.050	The Bank's business plan is based on its vision and mission that is determined from the start to ensure consistency among its long, medium and short-term plans.
COMPOSITE SCORE		100%		1.175	

The general results of Good Corporate Governance self-assessment (including Syariah Business Unit's Good Corporate Governance self assessment) is done to fulfill Bank Indonesia Regulation No. 8/4/PBI/2006, which has been amended partly with PBI No. 8/14/PBI/2006 and Bank Indonesia Circular No. 9/12/DPNP, regarding the implementation of Good Corporate Governance for Commercial Banks, Bank Indonesia Regulation No. 11/33/PBI/2009 and Bank Indonesia Circular no. 12/13/DPBs about the Good Corporate Governance implementation for Syariah Commercial Bank and Syariah Business Units.

CONCLUSION ON GOOD CORPORATE GOVERNANCE SELF ASSESSMENT

Follow-up Plan	Target Achievement	GCG Implementation Strength
<p>To improve the effective functioning of the Internal Audit, the following will be done:</p> <ul style="list-style-type: none"> • Develop integrated audit programs, including the use of technological solutions that are needed. • Develop Internal Audit competency through appropriate training and adding human resources according to the Bank's business complexity. 	Ongoing	The Bank's Internal Audit function has operated effectively, independently and objectively. The Internal Audit guideline is in line with the minimum standards set by the SPFAIB (Standard Pelaksanaan Fungsi Audit Intern Bank). Nevertheless, it is periodically reviewed and continuously improved to optimize the effectiveness and quality of implementing the Internal Audit function.
The appointment of the Public Accountant through the AGMS is based on recommendation from the Audit Committee through the Board of Commissioners. To ensure independency, the appointment of the Public Accountant is for a maximum of 6 (six) consecutive years.	Ongoing	The audit has been done independently by the Public Accountant with the objective to provide certainty to management, shareholder and stakeholders that the Bank's Financial Reports reflects fairly the Bank's financial condition and performance.
To sharpen the implementation of risk management and gradually develop an integrated risk management system that adequately covers operational risk, resulting in a more complete management information system.	Ongoing	The Risk Management function ensures that the Bank's policy and procedure and transaction limits and authority are evaluated periodically and adjusted with the market condition.
Bank will continuously ensure that there will be no violation of the Legal Lending Limit for related party transactions and large exposures.	Ongoing	The setting of the Bank's strategic focus is one of the main strategies in managing and controlling risk at the Bank. BTPN's focus on the mass market segment results in a loan portfolio that is distributed evenly.
Bank shall promote transparency based on prevailing regulations and enhance existing information system in accordance with the development of the Bank's business.	Ongoing	The provision of information to external parties is fair, transparent, accurate and timely so as to raise the trust of shareholders and stakeholders.
Continuously improve the capability of the Bank's information system and Budget Control, which is integrated with its Financial Reporting system.	Ongoing	The Business Plan is set up in a realistic, comprehensive and measured way that takes into account prudent principles as well as the Bank's Vision and Mission to ensure a consistent strategic direction.

COMPOSITE PREDICATE: VERY GOOD

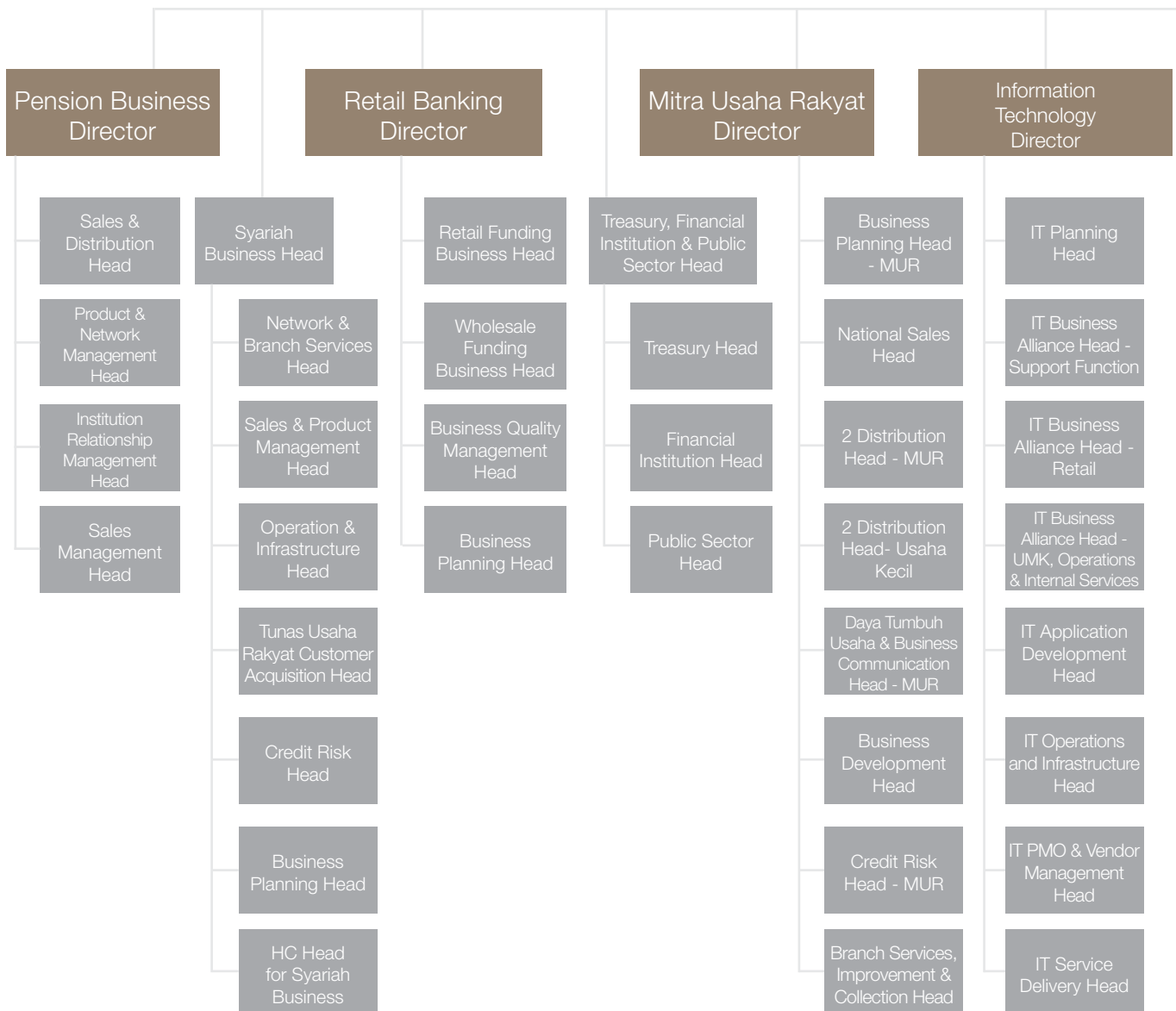


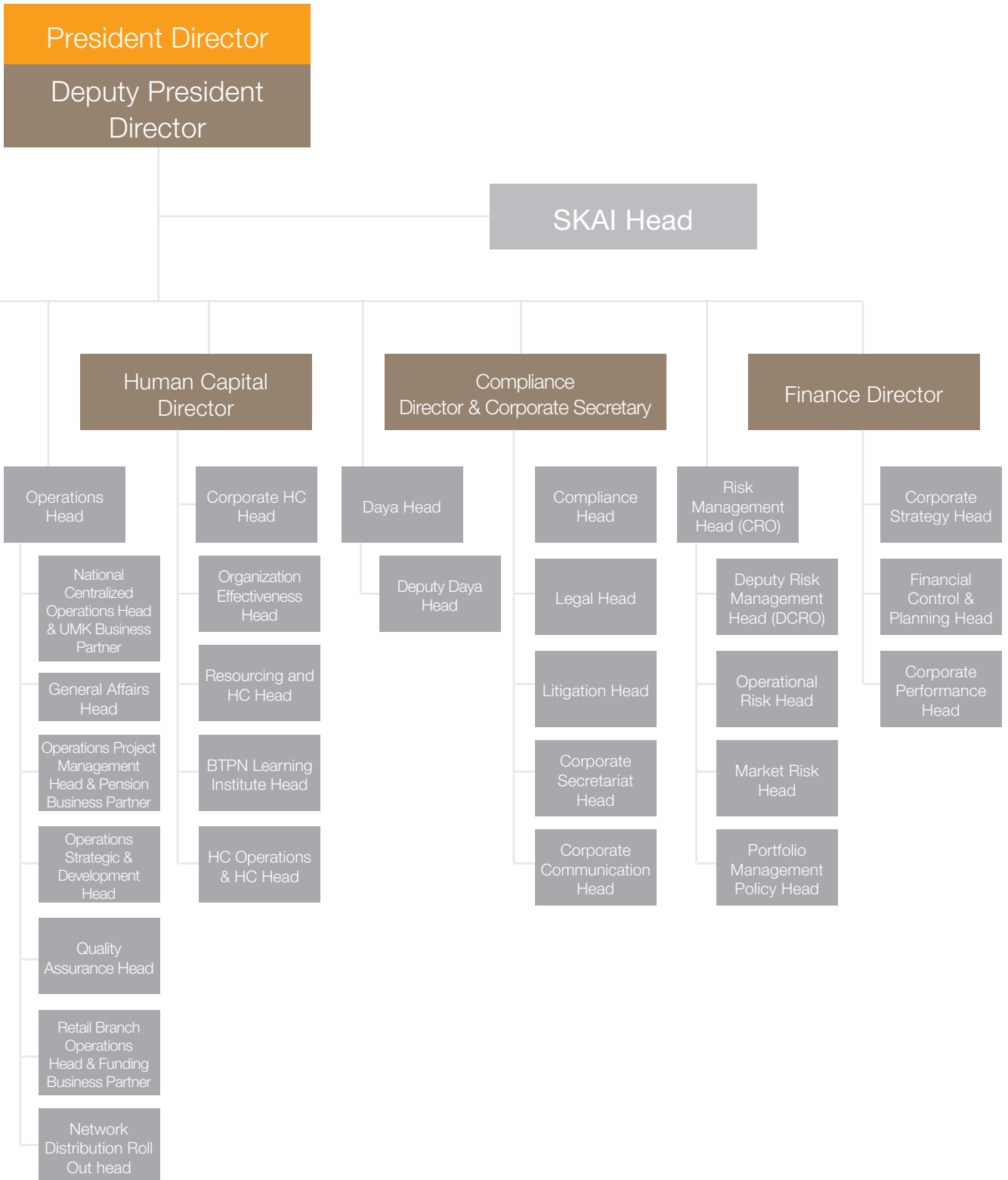
PROF. DR. DORODJATUN KUNTJORO-JAKTI
President Commissioner



JERRY NG
President Director

organisational structure





board of commissioners profile



Prof. Dr. Dorodjatun Kuntjoro-Jakti

PRESIDENT COMMISSIONER (INDEPENDENT)

Prof. Dr. Dorodjatun Kuntjoro-Jakti has been appointed as President Commissioner as well as Independent Commissioner of BTPN since 15 May 2006. He is currently the Chairman of the Remuneration and Nomination Committee of the Bank. Prior to joining BTPN, he held many senior government and academic positions, including Coordinating Minister for Economic Affairs of Indonesia from 2001 to 2004, Indonesian Ambassador Extraordinary and Plenipotentiary for the United States from 1998 to 2001 as well as Professor and Dean of the Faculty of Economics at the University of Indonesia. He has been active in addressing the country's many economic challenges, including alleviating poverty and helping the urban poor. He is also currently President Commissioner (Independent) of PT. Garuda Food Beverage Jaya.

Through his academic and research activities as well as through BTPN's various programs he has contributed back to society. He has visited over 250 BTPN branches across the country and continues to engage and inspire the Bank's staff and employees. He obtained his Bachelor of Economics from University of Indonesia in 1964, a Master of Arts in Financial Administration and a Doctorate in Political Economy from University of California, Berkeley. He was also conferred an Honorary Doctorate (Honoris Causa) in Management by Universiti Teknologi Malaysia.



Harry Hartono

INDEPENDENT COMMISSIONER

Harry Hartono has been appointed Independent Commissioner of BTPN since 14 December 2004. He is currently the Chairman of the Risk Monitoring Committee of the Bank. Prior to this, he was a member of the Legal Aid Assistance Team at Indonesian Bank Restructuring Agency (IBRA, 2002-2004), Attorney General Expert Staff in Banking Law (2002), and Deputy Chief Prosecutor of the High District Attorney Office at Southeast Sulawesi province (2000). His vast experience in law enforcement has been built over a span of more than three decades. He holds a law degree from Universitas Brawijaya, Malang, East Java (1970).



Irwan Mahjudin Habsjah

INDEPENDENT COMMISSIONER

Irwan Mahjudin Habsjah has been appointed Independent Commissioner of BTPN since 25 March 2009. He is currently Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee of the Bank. He is also President Commissioner of PT. Sari Melati Kencana (Pizza Hut). Previously, he was Managing Director and Country Head - Wholesale Banking of ING Bank, Jakarta (2000-2009), as well as Managing Director and Country Head of Bankers Trust Company (1996-1999). Prior to that, he held the position as Deputy President Director - Corporate Banking of PT ING Indonesia Bank in Jakarta (1991-1996). He has over 30 years of professional experience, which he gained from various senior positions at BSB Bank, American Express Bank, Citibank, and Indonesia Overseas Bank. He graduated with a Masters degree in Monetary and International Economics from the University of Amsterdam (1978), and a bachelor's degree in Economics from Erasmus University Rotterdam (1974) in the Netherlands.



Ranvir Dewan

COMMISSIONER

Ranvir Dewan has been appointed as Commissioner of BTPN since 10 December 2008. He is a member of the Audit and Risk Monitoring Committees of the Bank. He is currently the Head of Financial Institutions Group Operations at TPG Capital, a private equity firm. From April 2000 to July 2006 he was Executive Vice- President and Chief Financial Officer of Standard Chartered First Bank (formerly Korea First Bank) in Seoul, Korea. Prior to that, He spent 13 years with Citibank and held various senior positions in its international businesses. He has also held senior positions with KPMG in Canada and England where he specialized in audits of financial institutions. Based in Singapore, He is a Fellow of the Institute of Chartered Accountants in England & Wales (FCA) and a member of the Canadian Institute of Chartered Accountants (CA). He holds a Bachelor of Commerce (Honours) degree from Delhi University, India. He serves on the Board of Shiram Transport Finance Company Limited in Mumbai and Shiram City Union Finance in Chennai, India. He is also an advisor of Taishin Financial Holdings in Taiwan.



Ashish Jaiprakash Shastry

COMMISSIONER

Ashish Jaiprakash Shastry has been appointed Commissioner of BTPN since 10 December 2008. He is a member of the Remuneration and Nomination Committee of the Bank. He holds multiple concurrent roles and is a Senior Adviser at TPG Capital, while also a Managing Partner of Northstar Advisors Pte Ltd as well as numerous companies in Australia, Cayman Island, China, Singapore, Taiwan and US. He started off as an investment banker at Lehman Brothers in New York before joining TPG Capital in 1998. In TPG he filled various roles, including Managing Director and Head of TPG Capital's business in Southeast Asia. He was an Honours graduate from Princeton University and completed his Bachelor's of Arts in Economics in 1996.



Sunata Tjiterosampurno

COMMISSIONER

Sunata Tjiterosampurno has been appointed Commissioner of BTPN since 10 December 2008. He is a member of the Audit, Risk Monitoring as well as Remuneration and Nomination Committees of the Bank. He also serves as Managing Director of Northstar Advisor Pte. Ltd, a position he has held since 2006. His broad experience is grounded in his years serving as Assistant Vice-President in the Investment Banking division of PT Danareksa Sekuritas from 2004 to 2006, and as Consultant at Boston Consulting Group, where he was involved in capital markets, business strategies and restructuring across different industries from 1998 to 2004. He started his career as Assistant Vice-President for Equity Research of PT. Lippo Securities – SBC Warburg (1995-1998). He holds a Bachelor of Business Administration from the University of Wisconsin, USA, earned in 1995; as well as a Master degree in Finance from London Business School, UK, in 2002. Besides BTPN, he also serves as a Commissioner of PT. Delta Dunia Makmur Tbk. and PT. Bukit Makmur Mandiri Utama.

board of directors profile



Jerry Ng

PRESIDENT DIRECTOR

Jerry Ng was appointed President Director of BTPN since 29 September 2008. He leads an experienced senior management team committed to transform BTPN into the best mass market bank in Indonesia. Prior to this, he was Head of Indonesia and Special Advisor for South-East Asia at TPG Capital, a private equity firm. He has more than 25 years experience in the financial services industry. He began his banking career at Citibank and further moved to senior positions in various leading banks in Indonesia; including Deputy President Director at Bank Central Asia, Deputy President Director at Bank Danamon, and President Director at Federal International Finance. During the 1998 Asian financial crisis, he was appointed Deputy Chairman of the Indonesian Bank Restructuring Agency (IBRA), as well as Advisor to the Head of BPPN for restoring the banking industry back to normalcy. He holds a Bachelor of Business Administration degree from the University of Washington in Seattle, USA and has attended senior management programmes, including those at Stanford Business School and Harvard Business School. He is a fellow of the Eisenhower Fellowships.



Ongki Wanadjati Dana
DEPUTY PRESIDENT DIRECTOR

Ongki Wanadjati Dana has been Deputy President Director of BTPN since 29 September 2008. He heads the Bank's retail banking business since he joined back in 2008. He brings to BTPN extensive experience in the financial services sector. For over 18 years, he served as Wholesale Banking Director of Bank Permata, as Vice President Director of PT Bank Universal Tbk, and President Director of Bank Subentra. He started his banking career at Citibank N.A. in 1982 and rising to Consumer Banking Credit Cycle Manager in 1990. He holds a Bachelor degree of Mechanical Engineering from Institut Teknologi Bandung from where he graduated in 1981. He has attended various executive training programs, including Effective Leaders at Saïd Business School, Oxford University, UK.



Djemi Suhenda
DEPUTY PRESIDENT DIRECTOR

Djemi Suhenda has been Deputy President Director of BTPN since 29 October 2009. He has been instrumental in building and leading the Bank's micro banking business since 2008. Prior to this, he was Executive Vice President at Bank Danamon and Director at Bank Universal. He started his banking career with Citibank Indonesia and later at Citibank Singapore. He holds a Bachelor of Economics degree from Universitas Trisakti, Jakarta, in 1989. He has attended various executive training programs, including the Executive Program on Strategy and Organization at the Stanford Business School, USA.



Anika Faisal
COMPLIANCE DIRECTOR

Anika Faisal has been with BTPN since 2005, and was appointed as Compliance Director and Corporate Secretary since 29 September 2008. Prior to this, she was Compliance Director at Bank Danamon Indonesia for six years. She has almost 20 years experience in the financial services industry. She initially established her credentials in Bank Niaga, where she rose to become the Legal Division Head for Corporate Banking. She then moved to Bahar, Tumbelaka and partner, a law firm where she rose to become a partner in 1999. The same year, she moved to the Indonesian Bank Restructuring Agency, where she served as Subject Matter Expert to the Head and Deputy Head of the Agency. She holds a Bachelor Degree in Law from Universitas Indonesia. She has attended various executive training programs, including Authentic Leadership Program at Harvard Business School, USA. She also has contributed to her almamater as the Head of Yayasan Dana Bakti Pendidikan UI since 2007.



Mahdi Syahbuddin

DIRECTOR

Mahdi Syahbuddin has been Director of Human Capital for BTPN since 29 September 2008. He drives the strategic initiative to engage and align employees behind the bank's goal and by so doing improve the livelihood of the community it serves. He has served as a Director of Bank Permata, and also held various positions at Bank Universal, including that of Vice President Director, before taking the position of Chairman of the Management Team prior to the bank's merger with Bank Permata. In 1989, he began his banking career with Citibank N.A. rising to Manager of the Asset Product Services Department. Prior to working in the banking industry, he was an Engineer at Atlantic Richfield and IPTN. He graduated from Institut Teknologi Bandung in 1987, majoring in Aeronautical Engineering.



Kharim Indra Gupta Siregar

DIRECTOR

Kharim Siregar was appointed Director of Information Technology at BTPN since 29 September 2008. He leads a team responsible for enabling the business units by delivering IT solutions. His unit is also in charge of maintaining the Bank's IT infrastructure to meet new process requirements, support timely decision-making and enable collaboration across the company. Prior to BTPN, he was Executive Vice-President / Head of Business Support Division for Danamon Simpan Pinjam; Vice-President of Electronic Channels, Customer Loyalty and Business Alliances in Retail Banking at Bank Mega; and Vice-President and IT Group Head at Bank Universal. He started his career as a marketing representative for IBM Indonesia. He graduated with a Bachelor's degree in Mechanical Engineering from Institut Teknologi Bandung in 1990.



Arief Harris Tandjung

DIRECTOR

Arief Harris Tandjung was appointed Finance Director of BTPN since 8 April 2010. Prior to that, he was the Bank's Executive Vice President, Chief Financial Officer for two years. Before joining BTPN, he served as Executive Vice President and Head of SME Banking Business for Bank Danamon, Senior Manager and Head of Consumer Banking Business Finance for Standard Chartered Bank, and Vice President for Corporate Performance Management at Bank Permata. He holds a Bachelor Degree in Electrical Engineering from Universitas Indonesia (UI), and has attended a number of education and training programs, such as the General Management Executive Program conducted by the National University of Singapore in 1999, and the Leadership Program conducted by Temasek Learning Center, Singapore, in 2006.



Hadi Wibowo

DIRECTOR

Hadi Wibowo has been Director for Micro and Small Enterprises since 14 April 2010. Previously, he was Head of Distribution and Sales Force Development at Bank Danamon. His experience in the banking industry began in 1993 when he joined Bank Universal / Permata, and rose to become Head of Product Development and Cash Management, Personal Banking. He earned a Bachelor of Civil Engineering from Institut Teknologi Bandung in 1991. He attended the General Management Program at National University of Singapore in 2001 and the Danamon Leadership Academy at Insead Singapore in 2007.



Asep Nurdin Alfalah

DIRECTOR

Asep Nurdin Alfalah has served as Director of BTPN since 25 February 2011. He has been with the bank for over two decades. For 20 years, he has grown with the bank by serving in various senior positions, including several years as Division Head, Senior Regional Head of West Java, East Java and East Indonesia, Jakarta and Sales and Distribution Head of Pension services. He is currently Director of the Pension business. He holds a Bachelor of Banking and Finance degree from the National University of San Diego, California, USA; and a Masters degree in Banking and Finance from the University of Technology, Sydney, Australia. He also studied in Studienkollege, Mainz-Frankfurt, Germany; and has attended a number of education and training programs conducted by the Michigan Ross School of Business in Hong Kong.

board of commissioners' committees profile



Audit Committee

Chairman (middle)

Irwan Mahjudin Habsjah
(Independent Commissioner)

Members (left to right)

Kanaka Puradiredja (Independent Party)
Sunata Tjiterosampurno (Commissioner)
Ranvir Dewan (Commissioner)
Stephen Z. Satyahadi (Independent Party)



Risk Monitoring Committee

Chairman (middle)

Harry Hartono
(Independent Commissioner)

Members (left to right)

Stephen Z. Satyahadi (Independent Party)
Ranvir Dewan (Commissioner)
Sunata Tjiterosampurno (Commissioner)
Kanaka Puradiredja (Independent Party)



Remuneration and Nomination Committee

Chairman (middle)

Prof. Dr. Dorodjatun Kuntjoro-Jakti
(President Commissioner - Independent)

Members (left to right)

Sunata Tjiterosampurno (Commissioner)
Irwan Mahjudin Habsjah
(Independent Commissioner)
Dewi Nuzulianti (Executive Officer)
Ashish Jaiprakash Shashtry (Commissioner)



Kanaka Puradiredja

**INDEPENDENT PARTY –
MEMBER OF THE AUDIT AND
RISK MONITORING COMMITTEE**

Serving as a member of the Audit Committee since 2006 and appointed as a member of Risk Monitoring Committee since 21 September 2011. Graduate of the Faculty of Economics majoring in Accounting, Universitas Padjadjaran, Bandung in 1971. Currently serving as Honorary Chairman of the Board of Indonesian Institute of Audit Committee, Head of the Honorary Board of Professional Risk Management Association and Vice Chairman of the Indonesian Institute of Commissioners and Directors. Once served as Managing Partner and Chairman of KPMG Indonesia (1978-1999), Founder and Senior Partner of KAP Kanaka Puradiredja Suhartono (2000-2007). Once served as Chairman of the Honorary Board of IAI ((2002 - 2010) and Chairman of the Board Audit Committee Association Indonesia (2004-2010).



Stephen Z. Satyahadi

**INDEPENDENT PARTY – MEMBER OF
THE AUDIT AND RISK MONITORING
COMMITTEE**

Serving as a member of Risk Monitoring Committee BTPN since July 2009 and appointed as a member of the Audit Committee since 21 September 2011. Received his Bachelors Degree in Accounting from Universitas Indonesia in 1967. Serving as Independent Commissioner (2003, 2011-Now) and Head of Audit Committee (2003-2007, 2011-Now) of PT United Tractors Tbk, President Director of PT BPK Gunung Mulia (2004-Now), President Director of PT Promitra Finance (2007-Now). Became Independent Commissioner and Head of Audit Committee of PT Astra Agro Lestari Tbk (2007-2011). Once served as President Director of Bank Universal (1989-2002), President Director of Bank Perkembangan Asia (1986-1988), Finance General Manager & Corporate Treasurer PT. Astra International (1980-1985), Vice President Director of PT Astra Sedaya Finance (1983), Assistant Vice President Citibank N.A Jakarta (1970-1980). Started his career in Bank of Tokyo Jakarta in 1968.



Dewi Nuzulianti

**EXECUTIVE OFFICER -
MEMBER OF NOMINATION AND
REMUNERATION COMMITTEE**

Serving as a member of the Remuneration and Nomination Committee since February 2010. Graduate of Fakultas Teknik in Teknik Industri from the Institut Teknologi Bandung in 1994. Served as Corporate Human Capital Head since early 2010. She started her career in PT Bank Universal Tbk (1995-2002) with the specialization in Remuneration and the position last held was as the Head of Rewards & Performance Management Department. Then she continued her career in PT Bank Permata Tbk in various positions, the last one being Head of Human Resources Operations & Information System (2002-2009).

syariah supervisory board profile



Drs. H. Amidhan

CHAIRMAN SYARIAH SUPERVISORY BOARD

Holds position as Chairman of Syariah Supervisory Board of BTPN since January 2008 and Syariah Supervisory Board of MLM PT K-Link Nusantara (2010-now). Obtained National Religious Teacher Training in Banjarmasin (1952-1956), under the Ministry of Religious Affairs, and National Islamic Judge Training in Yogyakarta (1956-1959). Bachelor degree from Syariah Faculty of IAIN Joyakarta (1967), Law Faculty at UII (1968). Followed "Management and Strategic Planning" at University of Massachussets, USA (1990) and Regular Training Lemhanas, XXII class in Jakarta (1989). Chairman of MUI (2005-2015), Member of Syariah Supervisory Board of PT Asuransi ADIRA (2007-now), Member of National Committee for Human Rights (2002-2007) and has been member of MPR-RI (1999-2004) and member Working Body MPR-RI (2000-2004). Began his career at Religious High Court in Banjarmasin, then transferred to Ministry of Religious Affairs (1972) till Secretary to Director General of Islamic and Haj Affairs (1998-2001), Director General of Islamic and Haj Affairs (1991-1996) and Advisor to Minister of Religious Affairs on Inter-faith issues (1996-1999) and Manggala BP7 (Bogor Palace) (1995).



KH. Ahmad Cholil Ridwan

MEMBER OF SYARIAH SUPERVISORY BOARD

Holds position as member of Syariah Supervisory Board of BTPN since June 2010. A member of the MP3A of the Religion Ministry (2005-present). Obtained Bachelors degree from University Islam Madinah, Saudi Arabia (1975). Chairman MUI, Chairman of Da'wah Islamiyah Indonesia Board, Vice Chairman of Indonesian Pesantren Working Group, Vice Chairman of Indonesia Islamic Student Association (KBPII), Chairman Syabakah Indonesia Islamic Consumer Products (SKPPMI) and Head of Pesantren Husnayain in Jakarta. Taught Arabic language and Islamic Religion at Pesantren Assyafiliyyah (1976-1985). Worked at Attache Indonesian Embassy in Jeddah, Saudi Arabia (1976).

executive officers

BUSINESS			SUPPORT		
No	Name	Function	No	Name	Function
1	Eddy Maryono	Pension Business	1	Merisa Darwis	SKAI
2	Vincentius Hidayat	Pension Business	2	Mulia Salim	Operations
3	Herlina Mediaty	Pension Business	3	David Freddynanto	Daya
4	Enrico Novian	Pension Business	4	Wolf Arno Kluge	Risk Management
5	Adang Sugianto	Regional Head Pension Business	5	Lucy Susiana Noor	Compliance & Corporate Secretary
6	Ishak Agus R. Siahaan	Regional Head Pension Business	6	Butet Sondang Sitepu	Compliance & Corporate Secretary
7	Tutun Hanurani	Regional Head Pension Business	7	Eny Yuliati	Compliance & Corporate Secretary
8	Mohamad Pravidia	Regional Head Pension Business	8	Sentot Ahmadi	Compliance & Corporate Secretary
9	Syukran	Regional Head Pension Business	9	Argo Wibowo	Compliance & Corporate Secretary
10	Odik Purnama	Regional Head Pension Business	10	Tanpanjana	Finance
11	M. Kafrawi	Regional Head Pension Business	11	Sie Lin Yakub	Finance
12	Paulus Soeharsono	Regional Head Pension Business	12	Dewi Nuzulianti	Human Capital
13	Helmud Simanjuntak	Regional Head Pension Business	13	Irma Mutia	Human Capital
14	Helena	Retail Banking	14	Wuryanti	Human Capital
15	Marlinah Suhendra	Retail Banking	15	Dewayanti Budiningrum	Human Capital
16	Toni H. Wirja	Retail Banking	16	Krisna Nugraha	Information Technology
17	Dewi A. Sah Bandar	Retail Banking	17	Lyzia Ariesta	Information Technology
18	Ratih Rachmawaty	Syariah Business	18	Andi Achiruddin	Information Technology
19	Achmad Friscantono	Treasury, Financial Institution & Public Sector	19	Setiasmo	Information Technology
20	Michael Jeremia T	Mitra Usaha Rakyat	20	Indradjaja Sie	Information Technology
21	I Ketut Sukadana	Mitra Usaha Rakyat	21	Yudi Sukendro	Information Technology
22	Waasi B. Sumintardja	Mitra Usaha Rakyat	22	Ferdinandus Huber	Information Technology
23	Hari Pudjo	Mitra Usaha Rakyat	23	Nugroho	Information Technology
24	Syafwardi	Mitra Usaha Rakyat			
25	Erwanto Yusuf	Distribution Head Mitra Usaha Rakyat			
26	Welli Irawan	Distribution Head Mitra Usaha Rakyat			
27	Agus Gunawan	Distribution Head Mitra Usaha Rakyat			
28	Radiktra Mahinsa	Distribution Head Mitra Usaha Rakyat			

*as of 31 December 2011

products & services

btpn taseto premium

Saving account providing returns equal to time deposit and accessible through BTPN's ATM service and the ATM Bersama network.

btpn taseto bisnis

Saving account especially designed for corporate customers with returns equal to time deposit.

btpn taseto mapan

Long-term saving account to prepare for future needs with returns equal to time deposit.

tabungan citra

Saving account offering transaction convenience without minimum balance requirement.

tabungan citra pensiun

Saving account especially designed for pensioners, without minimal initial deposit and minimum balance requirements, and can be used to withdraw pension payments.

btpn deposito berjangka

Deposit, which provides optimum returns, with a variety of tenors, from 1, 2, 3, 4, 5, 6, 9, 12, 18 and 24 months.

btpn deposito bonus

Deposit, which provides optimum returns, with a bonus feature either up front or at the end of the deposit tenor.

btpn deposito fleksi

Deposit, which provides flexibility in terminating the deposit at anytime, while enjoying returns that is calculated according to the termination period.

btpn deposito maxima

Deposit, whereby interest is earned up front of the deposit period to maximize returns.

PaketMU - Paket Mitra Usaha

Offers one banking solution package for businesses, which includes PinjamanPlus and training.

Kredit Pensiun/Pension Loan

Pension loan is a loan for pensioners, where future pension payments and/or other pension benefits are used as monthly loan repayment installments. This product carries simple loan requirements, a competitive rate, timely service and flexible tenor and loan usage.

Tabungan Citra iB Mudharabah

Saving with Mudharabah Muthlagah (profit sharing) agreement. Transaction can be done by all BTPN branches.

Tabungan iB Wadiah

Saving with Wadiah Yad Dhamanah agreement. This agreement allows the bank to manage funds that are deposited, but requires the fund deposited to maintain its value at the minimum when the customer withdraws.

Pembiayaan iB Mudharabah

Customers are more familiar with the name Future Package. This financing is provided only to low to medium-income women under certain condition. Funds from this financing must be used for productive purposes. The financing uses a Wakalah Wal Murabahah (buy-sell) agreement, where the Bank purchases goods needed and sold to customers according to a base price plus a profit margin that is agreed upon.

Deposito iB Mudharabah

Customers can deposit their funds (Shahibul Maal) to the bank (Mudharib) to be managed. Yield gains from fund management will be given to the Shahibul Maal and Mudharib in the form of profit sharing that is agreed and stipulated in the account opening agreement (profit sharing).

GadaiPro - Gadai Emas iB

Financing, using a Qardh agreement, with gold as collateral. The advantage of GadaiPro is its better valuation of the loan collateral, flexibility in allowing customers to redeem in installments according to their ability and convenience as customers and their collateral are insured.

office addresses

MAIN OFFICE

Menara Cyber 2,
Lantai 24 & 25
Jl. HR. Rasuna Said
Blok X-5 No.13,
Kuningan Jakarta
Selatan 12950
Tel (021) 30026200
Fax (021) 30026308

JAKARTA

Jl.Gunung Sahari
Raya 87, Jakarta
Tel (021) 4211311
Fax (021) 4261532

Jl. Petogogan II
No. 6-8, Blok A,
Jakarta Selatan
Tel (021) 2702781
Fax (021) 2702782

Cyber 2 Tower,
Ground Floor Unit
B, Jl.HR Rasuna
Said Kav X-5 No.13
Kuningan, Jakarta
Selatan 12950
Tel. (021) 30026399
Fax (021) 29021331

Jl. Panglima Polim
Raya No. 67 A-B,
Kebayoran Baru,
Jakarta Selatan 12160
Tel (021) 7234388
Fax (021) 7234377

Jl. Otista Raya No.
12 A, Jakarta Timur
Tel (021) 8569291/4
Fax (021) 8507594

Jl. Margonda Raya
No. 77 Depok
Tel (021) 7777357
Fax (021) 7777358

AMBON

Jl. A. Yani No. 20
RT 001/RW 01
Kec. Sirimau,
Ambon
Tel (0911) 354 789
Fax (0911) 354780

BANDA ACEH

Jl.Tgk Muh. Daud
Beureuh 35-37,
Banda Aceh
Tel (0651) 26220
Fax (0651) 33215

BANDAR LAMPUNG

Jl. Wolter
Mongonsidi No.15,
Bandar Lampung
Tel (0721) 267445
Fax (0721) 267448

BANDUNG

Jl. Jend. Achmad
Yani No. 618,
Bandung
Tel (022) 7278900/08
Fax (022) 7278901

Jl. Lengkong Besar
No. 38, Bandung
Tel (022) 4205397
Fax (022) 4207583

Jl. Ir. H. Juanda
No. 8, Bandung
Tel (022) 4206749
Fax (022) 4206759

BANJARMASIN

Jl.Jend A. Yani
No. 240 , Km 3,5
Banjarmasin
Tel (0511) 3256912-3/5
Fax (0511) 3256916

BALIKPAPAN

Jl. Jenderal
Sudirman No. 43
ABC Klandasan
Balikpapan 76111
Tel (0542) 733310,
428100
Fax (0542) 417676

BENGGULU

Jl. S. Parman
No. 51-52, Bengkulu
Tel (0736) 28778
Fax (0736) 28769

BOGOR

Jl. Raya Pajajaran
No.63, Bogor
Tel (0251) 8373148/9
Fax (0251) 373151/2

BUKIT TINGGI

Jl. Sudirman No.59,
Kec. Guguk Panjang,
Bukittinggi
Tel (0752) 31286
Fax (0752) 31962

CIREBON

Jl. Dr.Wahidin
Sudirohusodo 72,
Cirebon
Tel (0231) 208030,
208224, 205022
Fax (0231) 209591

DENPASAR

Jl. Letda Tantular
No. 1, Rukan Dewata
Square No. A21-A23,
Denpasar
Tel (0361) 233344
Fax (0361)233336

GARUT

Jl. Merdeka
No. 84-A,Garut
Tel (0262) 232749/092
- 231349
Fax (0262)235447

JAMBI

Jl. Prof. M. Yamin,
SH No. 32-34, Jambi
Tel (0741) 7555414
Fax (0741) 7555419

JEMBER

Jl. Kalimantan 18-A
Jember 68100
Tel (0331) 335237
Fax (0331) 335701

KEDIRI

Jl. Brigjen Katamso
32 Kediri
Tel (0354) 685990/1
Fax (0354) 683900 -
694343

KENDARI

Jl. Drs. Haji
Abdullah Silondae
No. 135, Kendari
Tel (0401) 3129111
Fax (0401) 3129111

KUDUS

Jl. P. Sudirman
117A, Kudus
Tel (0291) 439286
Fax (0291) 435002

KUPANG

Jl. Cak Doko No. 38
Oebobo,Kupang
Tel (0380) 832999
Fax (0380) 833368

MADIUN

Jl. Salak Raya 65
Madiun
Tel (0351) 462974

MAGELANG

Jl. Diponegoro 18
Magelang
Tel (0293) 362425
Fax (0293) 363431

MALANG

Jl. Jaksa Agung
Suprpto No. 63
Malang
Tel (0341) 362963
Fax (0341) 362053

MAKASSAR

Jl. G.Bawakaraeng
170-176,
Ujung Pandang
Tel (0411) 449013
Fax (0411) 449416

MANADO

Jl. Dr.Sam Ratulangi
100-102, Manado
Tel (0431) 854102/4
Fax (0431) 864401,
866615

MATARAM

Jl. Pejangik No. 86
Mataram
Tel (0370) 629844/5 -
629848
Fax (0370) 629847

MEDAN

Jl. Putri Hijau No. 20
Medan
Tel (061) 4151655
Fax (061) 4151711

Jl. Ir. Juanda No.

20F Medan Baru
Tel (061) 4522324
Fax (061) 4539807

PADANG

Jl. Khatib Sulaiman
No. 45, Kec. Padang
Barat, Padang
Tel (0751) 7059317/9
- 7050655
Fax (0751) 7059320 -
446360

PALEMBANG

Jl. Jend. Sudirman
No. 16, Palembang
Tel (0711)360548,
361911
Fax (0711) 360549

Jl. Kolonel Atmo

No. 581/1119-1120,
Palembang
Tel (0711) 358781
Fax (0711) 357676

PALANGKARAYA

Jl. Cilik Riwut KM. 1
No. 30 Palangkaraya
Tel (0536)3242678-82
Fax (0536) 3242492

PALU

Jl. Emmy Saelan
No. 114 Tatura,
Palu
Tel. (0451) 454565
Fax (0451) 454054

PAPUA

Komplek Ruko
Pasifik Permai Blok
B No. 20 A, Papua
Tel (0967) 531324
Fax (0967) 531323

PARE PARE

Jl Karaeng Burane
No. 27, Kec. Ujung
Kota, Pare Pare
Tel (0967) 531324
Fax (0967) 531323

PEKANBARU

Jl. Jenderal
Sudirman No.484
C-D, Pekanbaru
Tel (0761) 854445
Fax (0761) 839609

PEMATANG

SIANTAR
Jl. Sutomo No. 5/II
Pematang Siantar
Tel (0622) 21762
Fax (0622) 23815

PONTIANAK

Jl. Gajah Mada No.
153-157, Pontianak
Tel (0561) 748236-39
Fax (0561) 760058,
761529

PURWOKERTO

Jl. R.A. Wiriatmaja
16-A, Purwokerto
Tel (0281) 632038
Fax (0281) 632037

SAMARINDA

Jl. Achmad Yani
No. 45 A, Samarinda
Tel (0541) 201030
Fax (0541) 200930

SEMARANG

Jl. MT. Haryono
No. 715, Semarang
Tel (024) 8454592-94
Fax (024) 8454591 -
8319135

Jl. Pandanaran

No. 23, Semarang
50244
Tel (024) 86453203
Fax (024) 86453200

Jl. Diponegoro No. 2

KAV. E-F Semarang
50231
Tel (024) 86453203
Fax (024) 86453200

SERANG

Jl. KH. Tb. A. Khatib
43, Serang
Tel (0254) 203282
Fax (0254) 203829,
203283

SUKABUMI

Jl. R.E. Martadinata
51, Sukabumi
Tel. (0266) 221053
Fax (0266) 221184

SURABAYA

Jl. Indrapura No.1
EFG, Surabaya
Tel (031) 3533054-8
Fax (031) 3532035,
3579753

Jl. Kertajaya 30,
Surabaya 60282
Tel (031) 5017537
Fax (031) 5019484

Jl. Raya Darmo
No. 29A, Surabaya
Tel (031) 5621172,
5621205
Fax (031) 5621080,
5621030

SURAKARTA

Jl. Brigjen Slamet
Riyadi No. 526
Surakarta
Tel (0271) 719203
Fax (0271) 715668

TASIKMALAYA

Jl. KH.Z.Mustofa
289, Tasikmalaya
Tel (0265) 336786
Fax (0265) 332049

TEGAL

Jl. Dr. Soetomo 24
Tegal
Tel (0283) 352520
Fax (0283) 352522

YOGYAKARTA

Jl. Bintaran Tengah
No.15 Yogyakarta
Tel (0274) 377228
Fax (0274) 370325

BTPN SYARIAH

JAKARTA

Jl. Gunung Sahari
No. 87 Gedung D,
Jakarta
Tel (021) 4260336
Fax (021) 42886434

BANDUNG

Jl. Cikapundung
Timur No. 1,
Bandung
Tel (022) 4236507
Fax (022) 4234056

SURABAYA

Jl. Indrapura No.1
EFG Surabaya
Tel (031) 3533054-8
Fax (031) 3532035,
3579753

information for shareholders

Annual General Meeting of Shareholders

Annual General Meeting of Shareholders will be held on 4 April 2012.

Share Listing

BTPN shares are listed in the Indonesia Stock Exchange with ticker code: "BTPN"

Bonds Listing

- Bonds BTPN I in 2009, listed in Indonesia Stock Exchange under the code "BTPN01A" and "BTPN01B".
- Bonds BTPN II in 2010, listed in Indonesia Stock Exchange under the code "BTPN02A" and "BTPN02B".
- Bonds BTPN III in 2010, listed in Indonesia Stock Exchange under the code "BTPN03A" and "BTPN03B".
- Shelf Registry Bonds BTPN I in 2011, listed in Indonesia Stock Exchange under the code "BTPN01ACN1" and "BTPN01BCN1".

Share Registrar

PT. Datindo Entrycom

Puri Datindo, Jl. Jend. Sudirman
Kav. 34-35, Jakarta 10220
Tel : +62 21 570 9009
Fax : +62 21 570 9026

Independent Auditor

KAP Tanudiredja, Wibisana & Rekan (Pricewaterhouse Coopers)

Gedung Plaza 89 Lantai 11, 12 & 12M
Jl H.R. Rasuna Said Kav X-7 No. 6, Karet
Kuningan Setiabudi Jakarta Selatan 12940
Tel: +62 21 521 2901
Fax: +62 21 529 055 55 / 529 050 50

Rating Agency

PT. Fitch Ratings Indonesia

Prudential Tower 20th Fl.
Jl Jend. Sudirman Kav. 79
Jakarta 12910
Tel: +62 21 5795 7755
Fax: +62 21 5795 7750

Corporate Secretary

Anika Faisal

PT Bank Tabungan Pensiunan Nasional Tbk
Menara Cyber 2, 24th & 25th Floor
Jl H.R. Rasuna Said Blok X-5 No. 13,
Jakarta Selatan 12950
Tel: +62 21 300 26 200
Fax: +62 21 300 26 308/310

Website

www.btpn.com

Annual Report and other information on
BTPN can be accessed through our website.

responsibility for the annual report

Statement of Board of Commissioners and Board of Directors

The undersign states that all information in the Annual Report of BTPN for the year 2011 has been published in its entirety and correctly, and is fully responsible for the accuracy of the content of BTPN's 2011 Annual Report.

Board of Commissioners



Prof. Dr. Dorodjatun Kuntjoro-Jakti
PRESIDENT COMMISSIONER
(INDEPENDENT)



Harry Hartono
INDEPENDENT COMMISSIONER



Irwan Mahjudin Habsjah
INDEPENDENT COMMISSIONER



Ashish Jaiprakash Shastri
COMMISSIONER

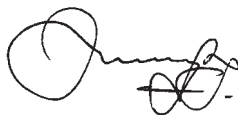


Ranvir Dewan
COMMISSIONER



Sunata Tjiterosampurno
COMMISSIONER

Board of Directors



Jerry Ng
PRESIDENT DIRECTOR



Ongki Wanadjati Dana
DEPUTY PRESIDENT DIRECTOR



Djemi Suhenda
DEPUTY PRESIDENT DIRECTOR



Anika Faisal
DIRECTOR



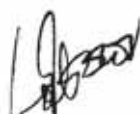
Mahdi Syahbuddin
DIRECTOR



Kharim Indra Gupta Siregar
DIRECTOR



Arief Harris Tandjung
DIRECTOR



Hadi Wibowo
DIRECTOR



Asep Nurdin Alfallah
DIRECTOR

financial statements

PT Bank Tabungan Pensiunan Nasional Tbk

PT BANK TABUNGAN Pensiunan Nasional Tbk
LAPORAN KEUANGAN/*FINANCIAL STATEMENTS*
31 DESEMBER/*DECEMBER* 2011, 2010 DAN/*AND* 2009



**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2011, 2010 DAN 2009,
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2011, 2010, DAN 2009**

**BOARD OF DIRECTORS STATEMENTS REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL
STATEMENTS AS AT 31 DECEMBER 2011, 2010, AND
2009 AND FOR THE YEARS ENDED
31 DECEMBER 2011, 2010, AND 2009**

PT BANK TABUNGAN PENSIUNAN NASIONAL TBK

PT BANK TABUNGAN PENSIUNAN NASIONAL TBK

Kami yang bertanda tangan dibawah ini:

We, the undersigned:

1. Nama : Jerry Ng
Alamat Kantor : Menara Cyber 2, Lt. 24 & 25.
Jl. HR. Rasuna Said Kav. X-5 No. 13
Jakarta Selatan
Alamat Rumah : Apartemen Airlangga 28A, Kav.E1.1
No.1, RT/RW 005/002 Kuningan
Timur, Setiabudi, Jakarta Selatan
Nomor Telepon : (021) 30026200
Jabatan : Presiden Direktur
2. Nama : Arief Harris Tandjung
Alamat Kantor : Menara Cyber 2, Lt. 24 & 25.
Jl. HR. Rasuna Said Kav. X-5 No. 13
Jakarta Selatan
Alamat Rumah : Jalan Suwiryo No.15, RT/RW 003/002
Gondangdia, Menteng
Jakarta Pusat 10350
Nomor Telepon : (021) 30026200
Jabatan : Direktur

1. Name : Jerry Ng
Office address : Menara Cyber 2, Lt. 24 & 25.
Jl. HR. Rasuna Said Kav. X-5 No. 13
Jakarta Selatan
Residential address : Apartemen Airlangga 28A, Kav.E1.1
No.1, RT/RW 005/002 Kuningan
Timur, Setiabudi, Jakarta Selatan
Telephone : (021) 30026200
Title : President Director
2. Name : Arief Harris Tandjung
Office address : Menara Cyber 2, Lt. 24 & 25.
Jl. HR. Rasuna Said Kav. X-5 No. 13
Jakarta Selatan
Residential address : Jalan Suwiryo No.15, RT/RW 003/002
Gondangdia, Menteng
Jakarta Pusat 10350
Telephone : (021) 30026200
Title : Director

Menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Bank Tabungan Pensiunan Nasional Tbk. ("Bank");
2. Laporan keuangan Bank telah disusun dan disajikan sesuai dengan Standard Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan Bank telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasian Bank tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Bank.

1. We are responsible for the preparation and presentation of PT Bank Tabungan Pensiunan Nasional Tbk. (the "Bank") financial statements;
2. The Bank's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the Bank's financial statements has been disclosed in a complete and truthful manner;
b. The Bank's financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. We are responsible for the Bank's internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

We certify the accuracy of this statement.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors


Jerry Ng
Presiden Direktur/President Director




Arief Harris Tandjung
Direktur/Director

JAKARTA,
27 Februari/February 2012



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF**

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

Kami telah mengaudit laporan posisi keuangan PT Bank Tabungan Pensiunan Nasional Tbk ("Bank") pada tanggal 31 Desember 2011, 2010, dan 2009, serta laporan laba rugi, laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010, dan 2009. Laporan keuangan adalah tanggung jawab manajemen Bank. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, laporan keuangan yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bank Tabungan Pensiunan Nasional Tbk pada tanggal 31 Desember 2011, 2010, dan 2009, dan hasil usaha serta arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009 sesuai dengan standar akuntansi keuangan di Indonesia.

We have audited the statements of financial position of PT Bank Tabungan Pensiunan Nasional Tbk ("Bank") as at 31 December 2011, 2010 and 2009, the related statements of income, statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2011, 2010 and 2009. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PT Bank Tabungan Pensiunan Nasional Tbk as at 31 December 2011, 2010 and 2009, the results of its operations, and cash flows for the years ended 31 December 2011, 2010, and 2009 in conformity with Indonesian financial accounting standards.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id



Sebagaimana diungkapkan dalam Catatan 35, pada tahun 2011, Bank telah melakukan pemecahan nilai nominal saham dari Rp 100 (nilai penuh) per saham menjadi Rp 20 (nilai penuh) per saham. Oleh karena itu, Bank telah menyajikan kembali laba bersih per saham dasar dan dilusian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009 dari Rp 739 dan Rp 445 (nilai penuh) per saham menjadi Rp 148 dan Rp 89 (nilai penuh) per saham.

As disclosed in Note 35, in 2011, the Bank undertook a share split from Rp 100 (full amount) to Rp 20 (full amount) per share. Accordingly, the Bank has restated the basic and diluted earning per share for years ended 31 December 2010 and 2009 from Rp 739 and Rp 445 (full amount) per share to Rp 148 and Rp 89 (full amount) per share, respectively.

JAKARTA
27 Februari/February 2012

A handwritten signature in blue ink, appearing to read 'M. Jusuf Wibisana', written over a light blue circular stamp.

Drs. Muhammad Jusuf Wibisana, M.Ec., CPA
Surat Ijin Akuntan Publik/Licence of Public Accountant No. AP.0222

NOTICE TO READERS

The accompanying financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilised in Indonesia to audit financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying financial statements and the auditor's report thereon are not intended for used by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

LAPORAN POSISI KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2011	2010	2009	
ASET					ASSETS
Kas	2d,4	820,624	701,345	443,429	Cash
Giro pada Bank Indonesia	2c,2e,5	3,218,561	2,247,952	927,627	Current accounts with Bank Indonesia
Giro pada bank lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2011 (2010: Rp Nihil dan 2009: Rp 494)	2c,2e,6	26,172	72,580	48,874	Current accounts with other banks net of allowance for impairment losses of Rp Nil in 2011 (2010: Rp Nil and 2009: Rp 494)
Penempatan pada Bank Indonesia dan bank lain setelah dikurangi cadangan penurunan nilai sebesar Rp Nihil pada tahun 2011 (2010: Rp Nihil dan 2009: Rp 4.557)	2c,2f,7	8,408,227	5,312,524	773,898	Placements with Bank Indonesia and other banks net of allowance for impairment losses of Rp Nil in 2011 (2010: Rp Nil and 2009: Rp 4,557)
Efek-efek	2c,2g,8	2,116,788	1,999,858	3,139,573	Marketable securities
Pinjaman yang diberikan setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 309.515 pada tahun 2011 (2010: Rp 340.618 dan 2009: Rp 269.025)	2c,2h				Loans receivables net of allowance for impairment losses of Rp 309,515 in 2011 (2010: Rp 340,618 and 2009: Rp 269,025)
- Pihak ketiga	9	29,968,321	22,957,306	15,419,486	Third parties -
- Pihak berelasi	9,31	32,321	30,165	34,319	Related parties -
Penyertaan - bersih	10	22	22	22	Investments - net
Aset tetap setelah dikurangi akumulasi penyusutan sebesar Rp 353.039 pada tahun 2011 (2010: Rp 330.135 dan 2009: Rp 273.721)	2i,11	470,850	365,601	361,002	Fixed assets net of accumulated depreciation of Rp 353,039 in 2011 (2010: Rp 330,135 and 2009: Rp 273,721)
Aset pajak tangguhan	2q,14d	28,590	54,080	56,182	Deferred tax assets
Aset lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2011 (2010: Rp 7.456 dan 2009: Rp 7.424)	2c,2j,12	1,560,665	781,140	1,067,834	Other assets net of allowance for impairment losses of Rp Nil in 2011 (2010: Rp 7,456 and 2009: Rp 7,424)
JUMLAH ASET		<u>46,651,141</u>	<u>34,522,573</u>	<u>22,272,246</u>	TOTAL ASSETS

PT BANK TABUNGAN Pensiunan Nasional Tbk

LAPORAN POSISI KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2011	2010	2009	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					LIABILITIES
Kewajiban segera	2c,2k,13	208,313	158,870	100,602	Obligations due immediately
Simpanan nasabah	2c,2l,2u				Deposits from customers
- Pihak ketiga	15	35,589,145	25,499,011	18,498,330	Third parties -
- Pihak berelasi	15,31	28,855	27,468	16,458	Related parties -
Simpanan dari bank lain	2c,2l,16	115,069	88,200	45,603	Deposits from other banks
Liabilitas pajak kini	2q,14b	-	50,392	14,801	Current tax liabilities
Surat berharga yang diterbitkan	2c,2m,17 2c,2v,18	3,631,842	3,135,505	743,594	Marketable securities issued
Pinjaman yang diterima	36k	748,900	135,000	-	Borrowings
Liabilitas lain-lain	2c,2r,14b 19,33	711,819	1,210,836	814,545	Other liabilities
Jumlah liabilitas		41,033,943	30,305,282	20,233,933	Total Liabilities
EKUITAS					EQUITY
Modal saham -	2w,20				Share capital -
Modal dasar Rp 150.000					Authorised capital
terdiri dari:					of Rp 150,000
7.500.000.000 saham					consists of:
(2010 dan 2009:					7,500,000,000 shares
1.500.000.000 saham)					(2010 and 2009:
dengan nilai nominal					1,500,000,000 shares)
Rp 20 (nilai penuh)					with par value of
per saham (2010 dan 2009:					Rp 20 (full amount)
Rp 100 (nilai penuh)					per share (2010 and 2009:
per saham)					Rp 100 (full amount)
per saham)					per share)
Modal ditempatkan dan					Issued and fully
disetor penuh pada 2011 sebesar					paid-up capital in 2011 is
5.663.617.140 saham (2010:					5,663,617,140 shares
1.132.723.428 saham					(2010: 1,132,723,428
dan 2009:					shares and 2009:
943.936.190 saham)		113,272	113,272	94,394	943,936,190 shares)
Tambahan modal disetor	1,20	1,293,458	1,293,458	-	Additional paid in capital
Keuntungan yang belum direalisasi					Unrealised gains on
atas efek-efek dalam					available-for-sale
kelompok tersedia untuk dijual	2c	1,662	1,818	668	marketable securities
Saldo laba					Retained earnings:
- Sudah ditentukan					Appropriated -
penggunaannya	22	22,654	18,878	18,878	
- Belum ditentukan					Unappropriated -
penggunaannya	22	4,186,152	2,789,865	1,924,373	
Jumlah Ekuitas		5,617,198	4,217,291	2,038,313	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		<u>46,651,141</u>	<u>34,522,573</u>	<u>22,272,246</u>	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

PT BANK TABUNGAN Pensiunan Nasional Tbk

LAPORAN LABA RUGI
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2011, 2010 DAN 2009
 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF INCOME
FOR THE YEARS ENDED
31 DECEMBER 2011, 2010 AND 2009
 (Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	2011	2010	2009	
PENDAPATAN/(BEBAN) BUNGA					INTEREST INCOME/(EXPENSE)
Pendapatan bunga	2n,23	7,465,651	5,604,781	3,607,548	Interest income
Beban bunga	2n,24	(2,829,705)	(2,065,517)	(1,644,604)	Interest expense
PENDAPATAN BUNGA - BERSIH		4,635,946	3,539,264	1,962,944	INTEREST INCOME - NET
Pendapatan operasional lainnya:	2p,2o,25				Other operating income:
Pendapatan administrasi kredit		-	-	337,139	Loan administration income
Pendapatan provisi dan komisi		190,792	135,041	41,582	Fees and commission income
		<u>190,792</u>	<u>135,041</u>	<u>378,721</u>	
Beban operasional lainnya:	2p				Other operating expenses:
Beban tenaga kerja	28	(1,382,216)	(1,291,406)	(914,533)	Personnel expenses
Beban umum dan administrasi	27	(1,150,313)	(829,553)	(729,940)	General and administrative expenses
Cadangan kerugian penurunan nilai	26	(440,162)	(368,878)	(31,495)	Allowance for impairment losses
Kerugian penjualan efek-efek		-	-	(56)	Loss on sale of marketable securities
Beban operasional lain-lain	29	(58,764)	(38,363)	(30,288)	Other operating expenses
		<u>(3,031,455)</u>	<u>(2,528,200)</u>	<u>(1,706,312)</u>	
PENDAPATAN OPERASIONAL		1,795,283	1,146,105	635,353	OPERATING INCOME
(BEBAN)/PENDAPATAN NON-OPERASIONAL	30				NON-OPERATING (EXPENSES)/INCOME
Pendapatan non-operasional		12,075	12,999	2,120	Non-operating income
Beban non-operasional		(35,738)	(31,840)	(15,255)	Non-operating expenses
		<u>(23,663)</u>	<u>(18,841)</u>	<u>(13,135)</u>	
LABA SEBELUM PAJAK PENGHASILAN		1,771,620	1,127,264	622,218	PROFIT BEFORE INCOME TAX
PAJAK PENGHASILAN	2q,14c	(371,557)	(290,445)	(201,795)	INCOME TAX
LABA TAHUN BERJALAN		1,400,063	836,819	420,423	PROFIT FOR THE YEAR
LABA BERSIH PER SAHAM (NILAI PENUH)^{*)}	2s,35				EARNINGS PER SHARE (FULL AMOUNT)^{*)}
- Dasar		<u>247</u>	<u>148</u>	<u>89</u>	Basic -
- Dilusian		<u>247</u>	<u>148</u>	<u>89</u>	Diluted -

^{*)} disajikan kembali (catatan 35)

Restated (Note 35) ^{*)}

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**LAPORAN LABA RUGI KOMPREHENSIF
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2011, 2010 DAN 2009**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2011, 2010 AND 2009**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
LABA TAHUN BERJALAN	22	1,400,063	836,819	420,423	PROFIT FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAINNYA:					OTHER COMPREHENSIVE INCOME:
Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual		1,840	2,424	928	<i>Unrealised gains on available-for-sale marketable securities</i>
Pajak penghasilan terkait		(178)	(606)	(260)	<i>Related income tax</i>
Pendapatan komprehensif lainnya tahun berjalan, setelah pajak	2c	1,662	1,818	668	<i>Other comprehensive income for the year, net of tax</i>
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN, SETELAH PAJAK		<u>1,401,725</u>	<u>838,637</u>	<u>421,091</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

*The accompanying notes form
an integral part of these financial statements*

PT BANK TABUNGAN PENSUJUAN NASIONAL Tbk

**LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2011, 2010 DAN 2009**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2011, 2010 AND 2009**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Modal Ditempatkan dan Disetor Penuh/ Fully Paid-up Capital	Tambahan modal disetor/ Additional Paid In Capital	Keuntungan yang Belum Direalisasi Atas Efek-efek Dalam Kelompok Tersedia untuk Dijual/ Unrealised Gain on Available for Sale Marketable Securities	Saldo yang ditemukan penggunaan nyai/ Appropriated retained earnings	Saldo yang belum ditemukan penggunaan nyai/Un- appropriated retained earnings	Jumlah Ekuitas/ Total Equity	
Saldo per 1 Januari 2009	20	94,394	-	-	18,878	1,503,950	1,617,222	Balance as at 1 January 2009
Pendapatan komprehensif								Other comprehensive
lain setelah pajak	2c	-	-	668	-	-	668	Income net of tax
Laba bersih tahun berjalan	22	-	-	-	-	420,423	420,423	Net profit for the year
Saldo per 31 Desember 2009		94,394	-	668	18,878	1,924,373	2,038,313	Balance as at 31 December 2009
Penyesuaian saldo awal berkaitan dengan penerapan PSAK 55 (Revisi 2006)	2c,37	-	-	-	-	28,673	28,673	Adjustment to opening balance in respect of the implementation of SFAS 55 (Revised 2006)
Pendapatan komprehensif lain setelah pajak	2c	-	-	1,150	-	-	1,150	Other comprehensive income net of tax
Penambahan saham baru	20	18,878	1,293,458	-	-	-	1,312,336	Additional paid in capital
Laba bersih tahun berjalan	22	-	-	-	-	836,819	836,819	Net profit for the year
Saldo per 31 Desember 2010		113,272	1,293,458	1,818	18,878	2,789,865	4,217,291	Balance as at 31 December 2010
(Beban)/pendapatan komprehensif lain setelah pajak	2c	-	-	(156)	-	-	(156)	Other comprehensive (expense)/income net of tax
Laba bersih tahun berjalan	22	-	-	-	-	1,400,063	1,400,063	Net profit for the year
Penyisihan cadangan wajib	22	-	-	-	3,776	(3,776)	-	Appropriation to statutory reserve
Saldo per 31 Desember 2011		113,272	1,293,458	1,662	22,654	4,186,152	5,617,198	Balance as at 31 December 2011

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

PT BANK TABUNGAN Pensiunan Nasional Tbk

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2011, 2010 DAN 2009
 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2011, 2010 AND 2009
 (Expressed in millions of Rupiah, unless otherwise stated)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan bunga	7,396,795	5,483,271	3,520,803	<i>Receipts from interest</i>
Pendapatan provisi dan komisi	190,792	135,041	378,562	<i>Fee and commission income</i>
Pembayaran bunga	(2,779,251)	(1,994,630)	(1,598,026)	<i>Payment of interest</i>
Penerimaan kembali kredit	138,129	25,790	4,636	<i>Loan recoveries</i>
Pembayaran beban tenaga kerja	(1,452,909)	(1,222,219)	(888,126)	<i>Payment of personnel expenses</i>
Beban operasional lainnya	(1,128,685)	(805,742)	(766,513)	<i>Other operating expenses</i>
Pendapatan/(beban) non-operasional - bersih	(27,325)	(17,808)	(13,135)	<i>Non-operating income/ (expense) - net</i>
Pembayaran pajak kini	(370,819)	(269,026)	(152,276)	<i>Payments of current tax</i>
Arus kas sebelum perubahan dalam				Cash flows before changes in
aset dan liabilitas operasi	1,966,727	1,334,677	485,925	operating assets
				and liabilities
Penurunan/(kenaikan) dalam aset dan liabilitas operasi:				<i>Decrease/(increase) in operating</i>
				<i>assets and liabilities:</i>
Penempatan pada Bank Indonesia dan bank lain – jatuh tempo lebih dari 3 bulan	(4,760,899)	-	12,000	<i>Placements with Bank Indonesia and other banks - with maturity more than 3 months</i>
Efek-efek – jatuh tempo lebih dari 3 bulan	(117,275)	(1,998,326)	891	<i>Marketable securities - with maturity more than 3 months</i>
Pinjaman yang diberikan	(7,596,553)	(7,899,905)	(5,297,279)	<i>Loans receivable</i>
Aset lain-lain	(704,071)	408,172	(674,220)	<i>Other assets</i>
Kewajiban segera	3,158	-	-	<i>Immediate liabilities</i>
Simpanan nasabah	10,091,521	7,011,691	7,134,639	<i>Deposits from customers</i>
Simpanan dari bank lain	26,869	42,597	(228,462)	<i>Deposits from other banks</i>
Liabilitas segera dan lain-lain	(453,775)	335,096	410,065	<i>Obligations due immediately and other liabilities</i>
Arus kas bersih diperoleh/(digunakan)				Net cash flows provided/(used)
dari aktivitas operasi	(1,544,298)	(765,998)	1,843,559	from operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Penjualan aset tetap	9,072	5,968	4,252	<i>Proceeds from sale of fixed</i>
Pembelian aset tetap	(202,809)	(77,080)	(83,249)	<i>assets</i>
Penjualan aset terbengkalai	7,476	-	-	<i>Purchase of fixed assets</i>
				<i>Proceeds from sale of</i>
				<i>abandoned properties</i>
Arus kas bersih digunakan				Net cash flows used in
untuk aktivitas investasi	(186,261)	(71,112)	(78,997)	investing activities

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2011, 2010 DAN 2009
 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2011, 2010 AND 2009
 (Expressed in millions of Rupiah, unless otherwise stated)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Penerimaan dari surat berharga yang diterbitkan	500,000	2,400,000	750,000	<i>Proceeds from issuance of marketable securities</i>
Biaya emisi obligasi	(5,057)	(14,277)	(8,716)	<i>Bonds issuance cost</i>
Pinjaman yang diterima	613,900	135,000	-	<i>Borrowings</i>
Tambahan modal disetor	-	1,321,510	-	<i>Additional paid in capital</i>
Biaya emisi ekuitas	-	(9,174)	-	<i>Equity issuance cost</i>
Arus kas bersih diperoleh dari aktivitas pendanaan	<u>1.108.843</u>	<u>3.833.059</u>	<u>741.284</u>	Net cash flows provided from financing activities
KENAIKAN BERSIH KAS DAN SETARA KAS	(621,716)	2,995,949	2,505,846	NET INCREASE IN CASH AND CASH EQUIVALENTS
SALDO KAS DAN SETARA KAS AWAL TAHUN	<u>8.334.401</u>	<u>5.338.452</u>	<u>2.832.606</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
SALDO KAS DAN SETARA KAS AKHIR TAHUN	<u>7.712.685</u>	<u>8.334.401</u>	<u>5.338.452</u>	CASH AND CASH EQUIVALENTS AT END OF YEAR
Kas dan setara kas akhir tahun terdiri dari:				<i>Cash and cash equivalents at end of year consist of:</i>
Kas	820,624	701,345	443,429	<i>Cash</i>
Giro pada Bank Indonesia	3,218,561	2,247,952	927,627	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	26,172	72,580	49,368	<i>Current accounts with other banks</i>
Penempatan pada Bank Indonesia dan bank lain*	3,647,328	5,312,524	778,455	<i>Placement with Bank Indonesia and other banks*</i>
Sertifikat Bank Indonesia*	-	-	3,139,573	<i>Certificate of Bank Indonesia*</i>
	<u>7.712.685</u>	<u>8.334.401</u>	<u>5.338.452</u>	

* Penempatan pada Bank Indonesia dan bank lain serta Sertifikat Bank Indonesia dengan jangka waktu jatuh tempo tiga bulan atau kurang diklasifikasikan sebagai kas dan setara kas (Catatan 2a)

Placements with Bank Indonesia and other banks including Certificates of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a)

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

PT BANK TABUNGAN Pensiunan NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Bank Tabungan Pensiunan Nasional Tbk. ("Bank") didirikan berdasarkan akta notaris No. 31 tanggal 16 Februari 1985 dari Notaris Komar Andasasmita, S.H.. Akta ini telah diubah dengan akta notaris No. 12 tanggal 13 Juli 1985 dari Notaris Dedeh Ramdah Sukarna, S.H.. Anggaran Dasar telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan surat No. C-2-4583-HT.01-01 TH.85 tanggal 25 Juli 1985, dan diumumkan dalam Tambahan No. 1148 Berita Negara Republik Indonesia No. 76 tanggal 20 September 1985.

Anggaran Dasar Bank telah beberapa kali mengalami perubahan, terakhir dengan keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 Februari 2011 yang berita acaranya dituangkan dalam akta notaris No. 166 tanggal 25 Februari 2011 dari Notaris Sutjipto, S.H., M.Kn pemegang saham telah menyetujui perubahan pasal 4 Anggaran Dasar Perseroan terkait dengan pemecahan nilai nominal saham. Perubahan Anggaran Dasar telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.10-07239 tanggal 8 Maret 2011.

Sesuai dengan pasal 3 Anggaran Dasar Bank, maksud dan tujuan serta kegiatan Bank adalah melakukan kegiatan usaha di bidang bank umum termasuk kegiatan perbankan yang melaksanakan usaha syariah sesuai dengan undang-undang dan peraturan yang berlaku di Indonesia.

Kantor pusat Bank bertempat kedudukan di Jakarta Selatan beralamat di Menara Cyber 2, Lantai 24 dan 25 Jalan H.R. Rasuna Said Blok X-5 No. 13, Jakarta Selatan 12950 dengan jaringan distribusi sebagai berikut (tidak diaudit):

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Kantor Pusat	1	1	1	Head Office
Kantor Cabang Khusus	-	1	1	Special Branch
Kantor Cabang Utama	64	63	58	Main Branches
Kantor Cabang Pembantu	913	833	629	Sub-Branches
Kantor Kas	32	88	263	Cash Offices
ATM	49	29	13	ATM
Payment Service Points	53	50	48	Payment Service Points
Office Channeling	67	21	13	Office Channeling
Kas Mobil	-	-	17	Mobile Cash
	<u>1,179</u>	<u>1,086</u>	<u>1,043</u>	

1. GENERAL INFORMATION

a. Establishment and general information

PT Bank Tabungan Pensiunan Nasional Tbk. (the "Bank") was established by notarial deed No. 31 dated 16 February 1985 of Notary Komar Andasasmita, S.H.. The deed was amended by notarial deed No. 12 dated 13 July 1985 of Notary Dedeh Ramdah Sukarna, S.H.. The Articles of Association was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C-2-4583-HT.01-01 TH.85 dated 25 July 1985 and published in Supplement No. 1148 to State Gazette No. 76 dated 20 September 1985.

The Bank's Articles of Association have been amended several times, the latest by the result of the Extraordinary General Meeting of Shareholders on 25 February 2011 which was notarised by Notary Sutjipto, S.H., M.Kn in notarial deed No. 166 dated 25 February 2011, the shareholders have agreed the changes of article 4 of amendment of the Articles of Association related to stock split. The amendment of Article Association has been approved by The Minister of Law and Human Rights of The Republik of Indonesia through its letter No. AHU-AH.01.10-07239 dated 8 March 2011.

In accordance with article 3 of the Bank's Article of Association, the Bank's scope of activities is to engage in general banking services include sharia business activities in accordance with the prevailing laws and regulations in Indonesia.

The Bank's head office is located at Menara Cyber 2 on 24th and 25th floor, Jalan H.R. Rasuna Said Blok X-5 No.13, South Jakarta, with a distribution network as follows (unaudited):

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Jumlah karyawan Bank per 31 Desember 2011, 2010 dan 2009, masing-masing adalah 13.620, 12.505 dan 10.372 karyawan (tidak diaudit).

b. Penawaran Umum Saham Biasa

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 8 Juni 2007, yang berita acaranya dituangkan dalam akta notaris No. 71 tanggal 8 Juni 2007 dari Notaris Sutjipto, S.H., M.Kn., yang ditegaskan kembali berdasarkan akta notaris No. 123 tanggal 24 Januari 2008 dari Notaris Sutjipto, S.H., M.Kn., para pemegang saham menyetujui rencana Penawaran Umum Saham Perdana Biasa kepada masyarakat melalui pasar modal serta melakukan pencatatan saham Bank di Bursa Efek Indonesia.

Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penawaran Umum Saham Perdana pada tanggal 29 Januari 2008 melalui surat No. S.035/DIR-DSP/II/2008. Pada tanggal 29 Februari 2008, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-1253/BL/2008 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Perdana Saham PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 29 Februari 2008, Bank melakukan Penawaran Umum sebesar 267.960.220 saham biasa atas nama Negara Republik Indonesia cq Menteri Keuangan Republik Indonesia dengan nilai nominal sebesar Rp 100 (nilai penuh) per saham dan harga penawaran sebesar Rp 2.850 (nilai penuh) per saham kepada masyarakat di Indonesia. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada 12 Maret 2008.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

As at 31 December 2011, 2010 and 2009 the Bank has 13,620, 12,505 and 10,372 employees, respectively (unaudited).

b. Public Offering of Ordinary Shares

Based on RUPSLB dated 8 June 2007, which was notarised by notarial deed No. 71 dated 8 June 2007, of Notary Sutjipto, S.H., M.Kn., which was reaffirmed by notarial deed No. 123 dated 24 January 2008 of Notary Sutjipto, S.H., M.Kn., the shareholders approved the Initial Public Offering of Ordinary Shares plan to public through capital market and listing of the Bank's shares in the Indonesia Stock Exchange.

The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to Public Offering of Ordinary Shares through letter No. S.035/DIR-DSP/II/2008 dated 29 January 2008. On 29 February 2008, the Bank received effective statement from Chairman of Bapepam-LK through letter No. S-1253/BL/2008 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk.'s Public Offering of Ordinary Shares.

On 29 February 2008, the Bank undertook a Public Offering of 267,960,220 ordinary shares of the Republic of Indonesia cq on behalf of Minister of Finance of the Republic of Indonesia with a par value per share of Rp 100 (full amount) and offering price of Rp 2,850 (full amount) per share to the public in Indonesia. The Bank's shares were listed on the Indonesian Stock Exchange on 12 March 2008.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

1. INFORMASI UMUM (lanjutan)**b. Penawaran Umum Saham Biasa** (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 November 2010, yang berita acaranya dituangkan dalam akta notaris No. 198 tanggal 25 November 2010 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., yang ditegaskan kembali berdasarkan akta notaris No. 116 tanggal 17 Januari 2011 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., para pemegang saham menyetujui atas rencana Bank untuk menambah modal sahamnya melalui penerbitan Hak Memesan Efek Terlebih Dahulu I (HMETD I), dengan cara mengeluarkan saham dari portepel atau simpanan Bank. Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada Pemegang Saham PT Bank Tabungan Pensiunan Nasional Tbk pada tanggal 25 Oktober 2010 melalui surat No. S.023/DEKOM/X/2010. Pada tanggal 24 November 2010, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-10615/BL/2010 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas PT Bank Tabungan Pensiunan Nasional Tbk. Pada tanggal 10 Desember 2010 telah dicatatkan pada Bursa Efek Indonesia sebanyak 188.787.238 saham baru dengan nominal Rp 100 (nilai penuh) per saham yang ditawarkan dengan harga Rp 7.000 (nilai penuh) per saham. Jumlah nominal modal saham tercatat adalah sebesar Rp 18.878 dengan agio saham sebesar Rp 1.302.632.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 Februari 2011, yang berita acaranya diaktakan dalam akta notaris No. 166 tanggal 25 Februari 2011 dari Notaris Sutjipto S.H., M.kn., dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.10-07239 tanggal 8 Maret 2011, para pemegang saham menyetujui rencana Bank untuk melakukan pemecahan nilai nominal saham dari Rp 100 (nilai penuh) per saham menjadi Rp 20 (nilai penuh) per saham, sehingga jumlah saham yang ditempatkan dan disetor penuh yang semula sebesar 1.132.723.428 saham dengan nilai nominal Rp 100 (nilai penuh) per saham akan menjadi sejumlah 5.663.617.140 saham dengan nilai nominal Rp 20 (nilai penuh) per saham.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***1. GENERAL INFORMATION** (continued)**b. Public Offering of Ordinary Shares** (continued)

Based on RUPSLB dated 25 November 2010, which was notarised by notarial deed No. 198 dated 25 November 2010, of Notary Sinta Dewi Sudarsana S.H., M.kn., which was stated again based on notarial deed No. 116 dated 17 January 2011 from Notary Sinta Dewi Sudarsana S.H., M.kn., the shareholders approved the Bank's plan to increase Bank's share capital through issued pre-emptive right issue, by issuing shares from portepel or Bank's saving. The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to issued pre-emptive right issue to the shareholders PT Bank Tabungan Pensiunan Nasional Tbk on 25 October 2010 through letter No. S.023/DEKOM/X/2010. On 24 November 2010, the Bank received effective statement from Chairman of Bapepam-LK through letter No. S-10615/BL/2010 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk's Public Offering of Ordinary Shares. On 10 December 2010, the Bank's shares were listed on the Indonesian Stock Exchange with 188,787,238 new shares with value Rp 100 (full amount) for each share that offer with price Rp 7,000 (full amount) per share. Nominal amount of share capital is amounting to Rp 18,878 with additional paid in capital amounting to Rp 1,302,632.

Based on RUPSLB dated 25 February 2011, which was notarised by notarial deed No. 166 dated 25 February 2011, of Notary Sutjipto S.H., M.kn., and has been approved by The Minister of Law and Human Rights of The Republic of Indonesia through its letter No. AHU-AH.01.10-07239 dated 8 March 2011, the shareholders approved the Bank's plan to split share from Rp 100 (full amount) to Rp 20 (full amount) each share, therefore changed the number of shares issued and fully paid from 1,132,723,428 shares with nominal value Rp 100 (full amount) each share to 5,663,617,140 shares with nominal value Rp 20 (full amount) each share.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

b. Penawaran Umum Saham Biasa (lanjutan)

Pada tanggal 28 Maret 2011 telah dicatatkan pada Bursa Efek Indonesia sebanyak 5.606.980.970 saham dengan nilai nominal Rp 20 (nilai penuh) per saham melalui surat No. S-01934/BEI.PPJ/03-2011 tanggal 25 Maret 2011 perihal persetujuan pemecahan nilai nominal.

c. Program Alokasi Saham Kepada Karyawan (ESA)

Berkaitan dengan Penawaran Umum Perdana, Bank telah mengimplementasikan program alokasi saham sesuai dengan Peraturan Bapepam No. IX.A.7 tanggal 27 Oktober 2000 yang memperkenankan karyawan tetap Bank yang tercatat dalam data kepegawaian Bank pada tanggal 31 Desember 2007 dan telah memiliki masa kerja minimal selama 1 (satu) tahun terhitung pada tanggal 31 Desember 2007 untuk diberikan prioritas di dalam pengalokasian sejumlah saham yang ditawarkan kepada publik. Saham bonus tersebut dialokasikan dari saham yang ditawarkan dalam Penawaran Umum, namun beban saham bonus yang dialokasikan melalui Program ESA ini menjadi biaya Bank.

Pada bulan Mei 2008, Bank telah mengimplementasikan program alokasi saham sejumlah Rp 3.752 sesuai dengan Peraturan Bapepam No. IX.A.7 tanggal 27 Oktober 2000 dan telah membebankan pada laporan laba rugi tahun 2008.

d. Surat Berharga yang Diterbitkan

Bank telah menerbitkan surat berharga yaitu:

- Obligasi Bank BTPN I Tahun 2009 dengan tingkat bunga tetap ("Obligasi I") sebesar Rp 750.000. Obligasi I telah dinyatakan efektif oleh Bapepam-LK berdasarkan Surat Keputusan No. S-8698/ BL/2009 pada tanggal 29 September 2009. Obligasi I dicatatkan di Bursa Efek Indonesia pada tanggal 8 Oktober 2009. Penerbitan Obligasi I dilakukan sesuai dengan Perjanjian Perwaliamanatan No. 115 tanggal 31 Juli 2009 yang telah mengalami perubahan beberapa kali yaitu dengan Addendum I No. 71 tanggal 19 Agustus 2009 dan Addendum II No. 62 tanggal 16 September 2009 antara Bank dengan PT Bank Permata Tbk. yang bertindak selaku Wali Amanat para pemegang obligasi

1. GENERAL INFORMATION (continued)

b. Public Offering of Ordinary Shares (continued)

On 28 March 2011, the Bank's shares were listed on the Indonesian Stock Exchange with 5,606,980,970 shares with nominal value Rp 20 (full amount) per share through Indonesian Stock Exchange Letter dated 25 March 2011 No. S-01934/BEI.PPJ/03-2011 regarding stock split approval.

c. Employee Stock Allocation Program (ESA)

Related to Initial Public Offering, the Bank has implemented stock allocation program in accordance with Bapepam Regulation No. IX.A.7 dated 27 October 2000 which permits the Bank's permanent employees which are registered in the Bank's employee register data as at 31 December 2007 and have been working for at least 1 (one) year as at 31 December 2007 to be given priority in allocation of shares which are offered to public. The shares bonus will be allocated from shares offered in Public Offering, but shares bonus expense allocated through the ESA Program will be charged to the Bank.

In May 2008, the Bank implemented the stock allocation program amounting to Rp 3,752 in accordance with Bapepam regulation No. IX.A.7 dated 27 October 2000 and has charged the expenses to the 2008 statement of income.

d. Securities Issued

The Bank issued securities as follows:

- Bank BTPN Bonds I 2009 with a fixed interest rate ("Bonds I") and principal amount of Rp 750,000. Bonds I became effective based on the Bapepam-LK letters No. S-8698/ BL/2009 dated 29 September 2009. Bonds I was listed on the Indonesian Stock Exchange on 8 October 2009. The issuance of Bonds I was based on the Trusteeship Agreement No. 115 dated 31 July 2009 that have been amended several times by Addendum I No. 71 dated 19 August 2009 and Addendum II No. 62 dated 16 September 2009 signed by the Bank and PT Bank Permata Tbk. as the trustee for the bond holders.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

d. Surat Berharga yang Diterbitkan (lanjutan)

- Obligasi Bank BTPN II Tahun 2010 dengan tingkat bunga tetap ("Obligasi II") sebesar Rp 1.300.000. Obligasi II dinyatakan efektif oleh Bapepam-LK berdasarkan Surat Keputusan No. S-3997/BL/2010 pada tanggal 6 Mei 2010. Obligasi II dicatatkan di Bursa Efek Indonesia pada tanggal 19 Mei 2010. Penerbitan Obligasi II dilakukan sesuai dengan Perjanjian Perwaliamanatan No. 8 tanggal 3 Maret 2010 yang telah mengalami perubahan beberapa kali yaitu dengan Addendum I No. 218 tanggal 30 Maret 2010 dan Addendum II No. 337 tanggal 30 April 2010 antara Bank dengan PT Bank Permata Tbk. yang bertindak selaku Wali Amanat para pemegang obligasi.
- Obligasi Bank BTPN III Tahun 2010 dengan tingkat bunga tetap ("Obligasi III") sebesar Rp 1.100.000. Obligasi III dinyatakan efektif oleh Bapepam-LK berdasarkan Surat Keputusan No. S.11092/BL/2010 tanggal 14 Desember 2010. Obligasi III dicatatkan di Bursa Efek Indonesia pada tanggal 23 Desember 2010. Penerbitan Obligasi III sesuai dengan Perjanjian Perwaliamanatan No. 273 tanggal 20 Oktober 2010 yang telah mengalami perubahan yaitu dengan Addendum I No.89 tanggal 9 November 2010 antara Bank dengan PT Bank Permata Tbk yang bertindak selaku Wali Amanat para pemegang obligasi.
- Obligasi Berkelanjutan I Bank BTPN Tahun 2011 dengan tingkat bunga tetap tahap I ("Obligasi Berkelanjutan I Tahap I") sebesar Rp 500.000. Obligasi ini dinyatakan efektif oleh Badan Pengawas Pasar Modal dan LK (Bapepam) berdasarkan Surat Keputusan No.S.6829/BL/2011 tanggal 20 Juni 2011 dan telah dicatatkan di Bursa Efek Indonesia pada tanggal 30 Juni 2011. Penerbitan Obligasi Berkelanjutan I Tahap I sesuai dengan Perjanjian Perwaliamanatan No. 33 tanggal 8 April 2011 yang telah mengalami perubahan yaitu dengan Addendum I Akta No. 168 tanggal 13 Mei 2011 dan Addendum II Akta No. 61 tanggal 13 Juni 2011 dan Pernyataan Kembali Perjanjian Perwaliamanatan antara Bank dengan PT Bank Permata Tbk yang bertindak selaku Wali Amanat para pemegang Obligasi.

1. GENERAL INFORMATION (continued)

d. Securities Issued (continued)

- Bank BTPN Bonds II 2010 with a fixed interest rate ("Bonds II") and principal amount of Rp 1,300,000. Bonds II became effective based on the Bapepam-LK letters No. S-3997/BL/2010 dated 6 May 2010. Bonds II was listed on the Indonesian Stock Exchange on 19 May 2010. The issuance of Bonds II was based on the Trusteeship Agreement No. 8 dated 3 March 2010 that have been amended several times by Addendum I No. 218 dated 30 March 2010 and Addendum II No. 337 dated 30 April 2010, signed by the Bank and PT Bank Permata Tbk. as the trustee for the bond holders.
- Bank BTPN Bonds III 2010 with a fixed interest rate ("Bonds III") and principal amount of Rp 1,100,000. Bonds III became effective based on the Bapepam-LK letters No. S.11092/BL/2010 dated 14 December 2010. Bonds III was listed on the Indonesian Stock Exchange on 23 December 2010. The issuance of Bonds III was based on the Trusteeship Agreement No. 273 dated 20 October 2010 that have been amended by Addendum I No. 89 dated 9 November 2010, signed by the Bank and PT Bank Permata Tbk. as the trustee for the bonds holders.
- Bank BTPN Shelf Registry Bonds I 2011 with a fixed interest rate phase I ("Shelf Registry Bonds I") with principal amount of Rp 500,000. This Bonds became effective based on the Bapepam-LK letters No. S.6829/BL/2011 dated 20 June 2011 and was listed on the Indonesian Stock Exchange on 30 June 2011. The issuance of Shelf Registry Bonds I Phase I was based on the Trusteeship Agreement No. 33 dated 8 April 2011 that have been amended by Addendum I Deed No. 168 dated 13 May 2011 and Addendum II Deed No. 61 dated 13 June 2011 and Restatement of the Trusteeship agreement signed by the Bank and PT Bank Permata Tbk as the trustee for the bondholders.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

d. Surat Berharga yang Diterbitkan (lanjutan)

Hasil penerbitan Obligasi I, II, III dan Obligasi Berkelanjutan I Tahap I tersebut di atas setelah dikurangi dengan biaya-biaya emisi dipergunakan oleh Bank sebagai pembiayaan kredit. Obligasi I, II, III dan Obligasi Berkelanjutan I Tahap I ditawarkan dengan harga nominal pada pasar perdana.

e. Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah

Pada tanggal 31 Desember 2011, 2010 dan 2009 susunan Dewan Komisaris dan Direksi Bank adalah sebagai berikut:

1. GENERAL INFORMATION (continued)

d. Securities Issued (continued)

The proceeds from Bonds I, II, III, and Shelf Registry Bonds I Phase I net of issuance costs were used by the Bank for loan financing. Bonds I, II, III and Shelf Registry Bonds I Phase I were offered at par value in the primary market.

e. Composition of the Board of Commissioners, the Board of Directors, Audit Committee and Sharia Supervisory Board

As at 31 December 2011, 2010 and 2009 the Bank's Board of Commissioners and Directors are as follows:

2011

Dewan Komisaris

Komisaris Utama (Independen)
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Dorodjatun Kuntjoro-Jakti
Harry Hartono
Irwan Mahjudin Habsjah
Ranvir Dewan
Ashish Jaiprakash Shastry
Sunata Tjiterosampurno

Board of Commissioners

President Commissioner (Independent)
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner
Commissioner

Direksi

Direktur Utama
Wakil Direktur Utama
Wakil Direktur Utama
Direktur Kepatuhan
dan Sekretaris Perusahaan
Direktur Sumber Daya Manusia
Direktur Teknologi Informasi
Direktur *Micro and Small Business*
Direktur Keuangan
Direktur Bisnis Pensiun

Jerry Ng
Ongki Wanadjati Dana
Djemi Suhenda
Anika Faisal
Mahdi Syahbuddin
Kharim Indra Gupta Siregar
Hadi Wibowo
Arief Harris Tandjung
Asep Nurdin Alfalah

Board of Directors

President Director
Deputy President Director
Deputy President Director
Director of Compliance
and Corporate Secretary
Director of Human Capital
Director of Information Technology
Director of Micro and Small Business
Director of Finance
Director of Pension Business

2010

Dewan Komisaris

Komisaris Utama (Independen)
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Dorodjatun Kuntjoro-Jakti
Harry Hartono
Irwan Mahjudin Habsjah
Ranvir Dewan
Ashish Jaiprakash Shastry
Sunata Tjiterosampurno

Board of Commissioners

President Commissioner (Independent)
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner
Commissioner

Direksi

Direktur Utama
Wakil Direktur Utama
Wakil Direktur Utama
Direktur Kepatuhan, Legal
dan Sekretaris Perusahaan
Direktur Sumber Daya Manusia
Direktur Teknologi Informasi
Direktur *Micro and Small Business*
Direktur Keuangan

Jerry Ng
Ongki Wanadjati Dana
Djemi Suhenda
Anika Faisal
Mahdi Syahbuddin
Kharim Indra Gupta Siregar
Hadi Wibowo
Arief Harris Tandjung

Board of Directors

President Director
Deputy President Director
Deputy President Director
Director of Compliance, Legal
and Corporate Secretary
Director of Human Capital
Director of Information Technology
Director of Micro and Small Business
Director of Finance

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

e. Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah (lanjutan)

2009

		2009	
<u>Dewan Komisaris</u>			<u>Board of Commissioners</u>
Komisaris Utama (Independen)	Dorodjatun Kuntjoro-Jakti		President Commissioner (Independent)
Komisaris Independen	Harry Hartono		Independent Commissioner
Komisaris Independen	Irwan Mahjudin Habsjah		Independent Commissioner
Komisaris	Ranvir Dewan		Commissioner
Komisaris	Ashish Jaiprakash Shastry		Commissioner
Komisaris	Sunata Tjiterosampurno		Commissioner
<u>Direksi</u>			<u>Board of Directors</u>
Direktur Utama	Jerry Ng		President Director
Direktur Kepatuhan, Legal dan Sekretaris Perusahaan	Anika Faisal		Director of Compliance, Legal and Corporate Secretary
Direktur Operasi	Michael Hoetabarat		Director of Operations
Direktur Manajemen Risiko	Taufik Hakim		Director of Risk Management
Direktur Sumber Daya Manusia	Mahdi Syahbuddin		Director of Human Capital
Direktur Retail Banking	Ongki Wanadjadi Dana		Director of Retail Banking
Direktur Teknologi Informasi	Kharim Indra Gupta Siregar		Director of Information Technology
Direktur Micro and Small Business	Djemi Suhenda		Director of Micro and Small Business

Susunan Komite Audit Bank per 31 Desember 2011, 2010 dan 2009 terdiri dari:

The composition of the Audit Committee as at 31 December 2011, 2010 and 2009 are as follows:

2011

2010 dan/and 2009

2011		2010 dan/and 2009	
Ketua	Irwan Mahjudin Habsjah	Irwan Mahjudin Habsjah	Chairman
Anggota	Sunata Tjiterosampurno	Sunata Tjiterosampurno	Member
Anggota	Ranvir Dewan	Ranvir Dewan	Member
Anggota	Kanaka Puradiredja	Kanaka Puradiredja	Member
Anggota	Stephen Z. Satyahadi	Sigid Moerkarjono	Member

Pembentukan Komite Audit Bank telah sesuai dengan Peraturan Bank Indonesia (PBI) No. 8/14/PBI/2006 tanggal 5 Oktober 2006 dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No.IX.1.5 tanggal 24 September 2004.

Establishment of the Bank's Audit Committee is in compliance with the requirements of Bank Indonesia regulation (PBI) No.8/14/PBI/2006 dated 5 October 2006 and the Capital Market and Financial Institution Supervisory Board (Bapepam-LK) regulation No.IX.1.5 dated 24 September 2004.

Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2011, 2010 dan 2009 adalah sebagai berikut:

The composition of the Sharia Supervisory Board as at 31 December 2011, 2010 and 2009 are as follows:

2011

2010

2009

2011		2010		2009	
Ketua	Drs.H. Amidhan	Drs.H. Amidhan	Drs.H. Amidhan	Chairman	
Anggota	KH A. Cholil Ridwan	KH A. Cholil Ridwan	Drs. KH Shiddiq Aminullah, MBA	Member	

Gaji dan tunjangan untuk Direksi, Dewan Komisaris dan Komite Audit untuk tahun-tahun yang berakhir 31 Desember 2011 masing-masing sebesar Rp 68.335, Rp 18.233 dan Rp 1.301 (2010: Rp 51.733, Rp 21.991 dan Rp 918 dan 2009: Rp 44.325, Rp 17.163 dan Rp 1.699) (Catatan 31).

Salaries and benefits for the Boards of Directors and Commissioners and Audit Committee for the years ended 31 December 2011 are Rp 68,335, Rp 18,233 and Rp 1,301, respectively (2010: Rp 51,733, Rp 21,991 and Rp 918 respectively and 2009: Rp 44,325, Rp 17,163 and Rp 1,699) (Note 31).

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI

Laporan keuangan PT Bank Tabungan Pensiunan Nasional Tbk untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010, dan 2009 disusun oleh Direksi dan diselesaikan pada tanggal 27 Februari 2012.

a. Dasar Penyajian Laporan Keuangan

Laporan keuangan untuk tahun-tahun yang berakhir tanggal 31 Desember 2011 dan 2010 disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, termasuk Pedoman Akuntansi Perbankan Indonesia ("PAPI") 2008 dan dimana sesuai, Peraturan No. VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 dan Surat Edaran Ketua Bapepam-LK No. SE-02/BL/2008 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik Industri Pertambangan Umum, Minyak dan Gas Bumi, dan Perbankan" tanggal 31 Januari 2008.

Laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2009 disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, khususnya Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 31 (Revisi 2000) tentang "Akuntansi Perbankan" yang diterbitkan oleh Ikatan Institut Akuntan Publik Indonesia, PAPI 2001 dan Peraturan No. VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 dan Surat Edaran Ketua Bapepam-LK No. SE-02/BL/2008 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik Industri Pertambangan Umum, Minyak dan Gas Bumi, dan Perbankan" tanggal 31 Januari 2008.

Seluruh angka dalam laporan keuangan ini, dibulatkan menjadi jutaan Rupiah yang terdekat, kecuali dinyatakan lain.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES

The financial statements of PT Bank Tabungan Pensiunan Nasional Tbk for the years ended 31 December 2011, 2010 and 2009 were prepared by the Board of Directors and completed on 27 February 2012.

a. Basis of Preparation of Financial Statements

The financial statements for the years ended 31 December 2011 and 2010 were prepared in accordance with Indonesian Financial Accounting Standards which include the Accounting and Reporting Guidelines for Indonesian Banking Industry ("PAPI") 2008 and Regulation No. VIII.G.7 regarding "Financial Statements Presentation Guidelines" included in the Appendix of the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 and Circular Letter of the Bapepam-LK No. SE-02/BL/2008 regarding "Guidelines for Financial Statements Preparation and Presentation of Public Company in General Mining, Oil and Gas Industry and Banking Industry" dated 31 January 2008.

The financial statements for the year ended 31 December 2009 was prepared in accordance with the Indonesian Financial Accounting Standards, particularly the Statement of Financial Accounting Standard ("SFAS") No. 31 (2000 Revision) regarding "Accounting for Banking Industry" issued by the Indonesian Institute of Certified Public Accountants, PAPI 2001, and Regulation No. VIII.G.7 regarding "Financial Statements Presentation Guidelines" included in the Appendix of the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 and Circular Letter of the Bapepam-LK No. SE-02/BL/2008 regarding "Guidelines for Financial Statements Preparation and Presentation of Public Company in General Mining, Oil and Gas Industry and Banking Industry" dated 31 January 2008.

Figures in the financial statements are rounded to and stated in millions of Rupiah unless otherwise stated.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**a. Dasar Penyajian Laporan Keuangan (lanjutan)**

Laporan keuangan disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual. Laporan keuangan disusun dengan basis akrual, kecuali laporan arus kas.

Laporan arus kas disusun menggunakan metode langsung yang dimodifikasi dan arus kas dikelompokkan atas dasar kegiatan operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas, giro pada BI, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo 3 (tiga) bulan atau kurang sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima atau dibatasi penggunaannya.

Sesuai dengan PAPI (Revisi 2008), unit usaha syariah masih menggunakan Pedoman Akuntansi Perbankan Syariah Indonesia ("PAPSI"), oleh karena itu pada tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009, kolektibilitas dan cadangan kerugian penurunan nilai atas aset produktif dari kegiatan yang berbasis syariah masih ditentukan berdasarkan PBI tersebut di atas.

Laporan keuangan Bank untuk unit usaha syariah juga disusun berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101, "Penyajian Laporan Keuangan Syariah", PSAK No. 102, "Akuntansi Murabahah", PSAK No. 105, "Akuntansi Mudharabah", PSAK No. 59, "Akuntansi Perbankan Syariah", Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) dan Standar Akuntansi Keuangan di Indonesia, mencakup pula pedoman akuntansi dan pelaporan yang ditetapkan oleh otoritas perbankan Indonesia dan BAPEPAM-LK.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)**a. Basis of Preparation of Financial Statements (continued)**

The financial statements are prepared under the historical cost convention, except for financial assets classified as available-for-sale. The financial statements are prepared under the accrual basis of accounting, except for the statement of cash flows.

The statements of cash flows are prepared based on the modified direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purpose of the statements of cash flows, cash and cash equivalents include cash, current accounts with BI, current accounts with other banks and other short-term highly liquid investments with original maturities of 3 (three) months or less from the acquisition date, as long as they are not being pledged as collateral for borrowings or restricted.

Based on PAPI (Revised 2008), Sharia use the Accounting Guidelines for Indonesian Sharia Banking ("PAPSI"), therefore as at and for the years ended 31 December 2011, 2010 and 2009, the collectibility and allowance for impairment losses of earning assets with Sharia is still determined by those PBI.

The financial statements of sharia business unit are prepared under the the Statement of Financial Accounting Statement (SFAS) No.101, "Presentation of Sharia Financial Statement", SFAS No.102 "Murabahah Accounting", SFAS No.105 "Mudharabah Accounting", SFAS No.59 " Sharia Banking Accounting", Accounting Guidelines for Indonesian Sharia Banking ("PAPSI") and Indonesian Financial Accounting Standards, including accounting and reporting principle designated by Indonesia banking authority and BAPEPAM-LK.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi

Berikut ini adalah perubahan standar akuntansi, dan interpretasi yang berlaku efektif sejak tanggal 1 Januari 2011:

- PSAK 1 (Revisi 2009) – Penyajian Laporan Keuangan,
- PSAK 2 (Revisi 2009) – Laporan Arus Kas,
- PSAK 3 (Revisi 2010) – Laporan Keuangan Interim,
- PSAK 4 (Revisi 2009) – Laporan Keuangan Konsolidasi dan Laporan Keuangan Tersendiri,
- PSAK 5 (Revisi 2009) – Segmen Operasi,
- PSAK 7 (Revisi 2010) – Pengungkapan Pihak-pihak Berelasi,
- PSAK 8 (Revisi 2010) – Peristiwa Setelah Akhir Periode Pelaporan,
- PSAK 12 (Revisi 2009) – Bagian Partisipasi dalam Ventura Bersama,
- PSAK 15 (Revisi 2009) – Investasi dalam Entitas Asosiasi,
- PSAK 19 (Revisi 2010) – Aset Tak Berwujud,
- PSAK 22 (Revisi 2010) – Kombinasi Bisnis,
- PSAK 23 (Revisi 2010) – Pendapatan,
- PSAK 25 (Revisi 2009) – Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan,
- PSAK 48 (Revisi 2009) – Penurunan Nilai Aset,
- PSAK 57 (Revisi 2009) – Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi,
- PSAK 58 (Revisi 2009) – Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan,
- ISAK 7 (Revisi 2009) – Konsolidasi Entitas Bertujuan Khusus,
- ISAK 9 – Perubahan Atas Liabilitas Purna Operasi, Liabilitas Restorasi, dan Liabilitas Serupa,
- ISAK 10 – Program Loyalitas Pelanggan,
- ISAK 11 – Distribusi Aset Non-kas Kepada Pemilik,
- ISAK 12 – Pengendalian Bersama Entitas – Kontribusi Non Moneter oleh Venturer,
- ISAK 14 – Aset Tidak Berwujud – Biaya Situs Web,
- ISAK 17 – Laporan Keuangan Interim dan Penurunan Nilai.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies

The followings are amendments of accounting standards and interpretations, which became effective starting 1 January 2011:

- SFAS 1 (Revised 2009) – Presentation of Financial Statements,
- SFAS 2 (Revised 2009) – Statements of Cashflows,
- SFAS 3 (Revised 2010) – Interim Financial Reporting,
- SFAS 4 (Revised 2009) – Consolidated and Separate Financial Statements,
- SFAS 5 (Revised 2009) – Operating Segments,
- SFAS 7 (Revised 2010) – Related Party Disclosures,
- SFAS 8 (Revised 2010) – Events After the Reporting Period,
- SFAS 12 (Revised 2009) – Interest in Joint Ventures,
- SFAS 15 (Revised 2009) – Investment in Associates,
- SFAS 19 (Revised 2010) – Intangible Assets,
- SFAS 22 (Revised 2010) – Business Combination,
- SFAS 23 (Revised 2010) – Revenue,
- SFAS 25 (Revised 2009) – Accounting Policies, Changes in Accounting Estimates and Errors,
- SFAS 48 (Revised 2009) – Impairment of Assets,
- SFAS 57 (Revised 2009) – Provisions, Contingent Liabilities and Contingent Assets,
- SFAS 58 (Revised 2009) – Non-Current Assets Held for Sale and Discontinued Operations,
- Interpretation of SFAS 7 (Revised 2009) – Consolidation of Special Purpose Entities,
- Interpretation of SFAS 9 – Changes in Existing Decommissioning, Restoration and Similar Liabilities,
- Interpretation of SFAS 10 – Customer Loyalty Program,
- Interpretation of SFAS 11 – Distribution of Non-cash Assets to Owners,
- Interpretation of SFAS 12 – Jointly Controlled Entities – Non Monetary Contributions by Venturers,
- Interpretation of SFAS 14 – Intangible Assets – Website Cost,
- Interpretation of SFAS 17 – Interim Financial Reporting and Impairment.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**b. Perubahan kebijakan akuntansi (lanjutan)**

Berikut adalah dampak atas perubahan standar akuntansi di atas yang relevan dan yang signifikan terhadap laporan keuangan Bank:

b.i. PSAK 1 (Revisi 2009) - "Penyajian Laporan Keuangan"

PSAK 1 (Revisi 2009) yang berlaku efektif sejak 1 Januari 2011 tersebut berlaku restrospektif dan oleh karenanya informasi pembanding tertentu telah disajikan kembali. Dampak signifikan perubahan dari standar akuntansi tersebut terhadap Bank adalah:

- Laporan keuangan terdiri dari Laporan Posisi Keuangan, Laporan Laba Rugi, Laporan Laba Rugi Komprehensif, Laporan Perubahan Ekuitas, Laporan Arus Kas, catatan atas laporan keuangan dan penambahan laporan posisi keuangan yang menunjukkan saldo awal (dalam hal dimana terjadi reklasifikasi atau penyajian kembali). Sedangkan sebelumnya, laporan keuangan terdiri dari Neraca, Laporan Laba Rugi, Laporan Perubahan Ekuitas, Laporan Arus Kas dan Catatan atas Laporan Keuangan.
- Pengungkapan tambahan yang diperlukan, antara lain: sumber ketidakpastian estimasi dan manajemen modal.
- Liabilitas pajak penghasilan badan diklasifikasikan secara terpisah dalam laporan posisi keuangan sebagai liabilitas pajak kini dan liabilitas lain-lain. Sebelumnya, liabilitas pajak penghasilan badan diklasifikasikan sebagai liabilitas pajak.

Informasi komparatif telah disajikan kembali sehingga sesuai dengan standar revisi tersebut.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***2. ACCOUNTING POLICIES (continued)****b. Changes in accounting policies (continued)**

The following are the changes impacted by the above new standards that are relevant and significant to the Bank's financial statement:

b.i. SFAS 1 (Revised 2009) - "Presentation of Financial Statements"

SFAS 1 (Revised 2009), which became effective on 1 January 2011 is applied retrospectively and therefore certain comparative information has been restated. The significant impact on changes of this accounting standard to the Bank:

- *The financial statements comprise of Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow, notes to financial statements and additional statement of financial position showing beginning balance (in case of reclassification or restatement). Whilst, previously, the financial statements comprise of Balance Sheet, Statement of Income, Statement of Changes in Equity, Statement of Cash Flow and Notes to Financial Statements.*
- *Additional disclosures required, among others: source of uncertainty estimation and capital management*
- *Corporate income tax payable is classified separately in statements of financial position as current taxes liabilities and other liabilities. Previously, corporate income tax payable was classified as taxes liabilities.*

Comparative information has been re-presented so that it is also in conformity with the revised standard.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

b. Perubahan kebijakan akuntansi (lanjutan)

b. Changes in accounting policies (continued)

b.ii. PSAK 5 (Revisi 2009), "Segmen Operasi"

b.ii. SFAS 5 (Revised 2009), "Operating Segments"

PSAK 5 (Revisi 2009) yang berlaku efektif sejak 1 Januari 2011 mengharuskan Bank menyajikan segmen operasi berdasarkan laporan internal bank yang disajikan kepada pengambil keputusan operasional sesuai PSAK 5 (Revised 2009). Pengambil keputusan operasional Bank adalah Direksi.

The revised SFAS 5 (Revised 2009), which became effective on 1 January 2011 requires the Bank presents operating segment based on the Bank's internal report that is presented to the chief operating decision-maker in accordance with SFAS 5 (Revised 2009). The Bank's chief operating decision-maker is the Board of Directors.

Segmen operasi Bank disajikan berdasarkan produk usaha yang terdiri dari pensiun (ritel) dan mikro (UMK) (lihat Catatan 34).

The Bank disclose the operating segment based on business products that consist of pension (retail) and micro (UMK) (see Note 34).

Sebelum 1 Januari 2011, Bank menyajikan segmen operasi berdasarkan segmen usaha yang terdiri dari ritel, usaha mikro kecil, syariah dan lain-lain.

Prior to 1 January 2011, the Bank disclosed the operating segments based on nature of business that consists of retail, micro, sharia and others.

Informasi komparatif telah disajikan kembali agar sesuai dengan standar tersebut.

The comparative information has been restated to comply with the standard.

b.iii. PSAK 25 (Revisi 2009) – "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"

b.iii. SFAS 25 (Revised 2009) – "Accounting Policies, Changes in Accounting Estimates and Errors"

Cadangan kerugian penurunan nilai aset yang terbengkalai dan agunan yang diambil alihAllowance for possible losses on abandoned properties and foreclosed assets

Sejak tanggal 1 Januari 2011, Bank menentukan cadangan kerugian penurunan nilai atas agunan yang diambil alih dan nilai aset yang terbengkalai berdasarkan selisih nilai yang lebih rendah antara nilai tercatat atau nilai wajar setelah dikurangi biaya untuk menjual.

Starting from 1 January 2011, the Bank determines allowance for possible losses on foreclosed assets and abandoned properties based on the difference the lower of the carrying amount or fair value less costs to sell.

Sebelum 1 Januari 2011, cadangan kerugian penurunan nilai agunan yang diambil alih dan aset yang terbengkalai ditetapkan sebagai berikut:

Prior to 1 January 2011, allowance for possible losses on foreclosed assets and abandoned properties was determined as follow:

Periode/Period

Lancar	Sampai dengan 1 tahun/Up to 1 year	Current
Kurang lancar	Lebih dari 1 tahun sampai dengan 3 tahun/ More than 1 year up to 3 years	Substandard
Diragukan	Lebih dari 3 tahun sampai dengan 5 tahun/ More than 3 years up to 5 years	Doubtful
Macet	Lebih dari 5 tahun/More than 5 years	Loss

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**b. Perubahan kebijakan akuntansi (lanjutan)**

- b.iii. PSAK 25 (Revisi 2009) – “Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan” (lanjutan)

Cadangan kerugian penurunan nilai aset yang terbengkalai dan agunan yang diambil alih (lanjutan)

Perubahan metode penentuan cadangan kerugian penurunan nilai di atas merupakan perubahan kebijakan akuntansi yang seharusnya diterapkan secara retrospektif dengan melakukan penyajian kembali laba rugi tahun-tahun sebelumnya. Namun, karena dampak dari perubahan kebijakan akuntansi tersebut tidak material terhadap laba rugi tahun-tahun sebelumnya, maka tidak dilakukan penyajian kembali dan dampak perubahan tersebut diakui dalam laporan laba rugi tahun berjalan.

c. Instrumen keuangan**Implementasi PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006)**

Sejak tanggal 1 Januari 2010, Bank telah melakukan penerapan PSAK 50 (revisi 2006) - Instrumen Keuangan: Penyajian dan Pengungkapan dan PSAK 55 (revisi 2006) - Instrumen Keuangan: Pengakuan dan Pengukuran. Sesuai dengan ketentuan transisi atas kedua standar tersebut, penerapan PSAK ini dilakukan secara prospektif. Oleh karena itu tidak terdapat penyajian kembali pada informasi pembandingan pada tahun-tahun sebelumnya. Dalam melakukan penerapan PSAK 50 (revisi 2006) dan PSAK 55 (revisi 2006), Perseroan mengklasifikasikan instrumen keuangan dalam bentuk aset keuangan dan liabilitas keuangan.

Aset keuangan

Bank mengklasifikasikan aset keuangannya hanya dalam tiga kategori (a) pinjaman yang diberikan dan piutang, (b) aset keuangan dimiliki hingga jatuh tempo, dan (c) aset keuangan tersedia untuk dijual, dikarenakan Bank tidak memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)**

- b.iii. SFAS 25 (Revised 2009) – “Accounting Policies, Changes in Accounting Estimates and Errors” (continued)

Allowance for possible losses on abandoned properties and foreclosed assets (continued)

The above changes on the determination of allowance for impairment losses represent changes in accounting policy which should generally be applied retrospectively requiring restatements of prior years' results. However, as the impacts of the changes in respect of prior years' results are not material, no restatements were made and the impacts of the changes are charged to the current year statement of income.

c. Financial instruments**Implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006)**

Since 1 January 2010, the Bank has implemented SFAS 50 (revised 2006) - Financial Instruments: Presentation and Disclosure and SFAS 55 (revised 2006) - Financial Instruments: Recognition and Measurement. In accordance with the transitional provisions of the standards, these SFAS were applied prospectively. Therefore, there are no restatement to the comparative financial information for prior years. During implementation of SFAS 50 (revised 2006) and SFAS 55 (revised 2006), the Company classifies its financial instruments into financial assets and financial liabilities.

Financial assets

The Bank only classifies its financial assets into three categories of (a) loans and receivables, (b) held-to-maturity financial assets, and (c) available-for-sale financial assets, as the Bank does not have financial asset classified as financial assets at fair value through profit and loss. The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(a) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

-) yang dimaksudkan oleh Bank untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laporan laba rugi;
-) yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau
-) dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Pendapatan bunga dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dicatat di dalam laporan laba rugi dan dilaporkan sebagai "Pendapatan bunga". Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang, dan diakui di dalam laporan laba rugi sebagai "Pembentukan cadangan kerugian penurunan nilai".

(b) Aset keuangan dimiliki hingga jatuh tempo

Aset keuangan dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)**Financial assets (continued)*(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

-) *those that the Bank intends to sell immediately or in the short term, which are classified as held for trading, and those that the Bank upon initial recognition designates as at fair value through profit or loss;*
-) *those that the Bank upon initial recognition designates as available-for-sale; or*
-) *those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.*

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Interest income on financial assets classified as loans and receivables is included in the statements of income and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised in the statements of income as "Allowance for impairment losses".

(b) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Management has the positive intention and ability to hold to maturity, other than:

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(b) Aset keuangan dimiliki hingga jatuh tempo
(lanjutan)

- aset keuangan yang pada saat pengakuan awal ditetapkan oleh Bank sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi;
- aset keuangan yang ditetapkan oleh Bank dalam kelompok tersedia untuk dijual; dan
- aset keuangan yang memiliki definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya termasuk biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari investasi dimiliki hingga jatuh tempo dicatat dalam laporan laba rugi dan dilaporkan sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat investasi dan diakui didalam laporan keuangan sebagai "Cadangan Kerugian Penurunan Nilai".

(c) Aset keuangan tersedia untuk dijual

Aset keuangan kelompok tersedia untuk dijual adalah aset keuangan yang ditetapkan untuk dimiliki selama periode tertentu yang mungkin akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, aset keuangan yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)**Financial assets (continued)*(b) *Held-to-maturity financial assets*
(continued)

- *those that the Bank upon initial recognition designates as financial assets at fair value through profit or loss;*
- *those that the Bank designates as available-for-sale; and*
- *those that meet the definition of loans and receivables.*

These are initially recognised at fair value including transaction costs and subsequently measured at amortised cost, using the effective interest method.

Interest income on held-to-maturity investments is included in the statements of income and reported as "Interest income". In the case of impairment, the impairment loss is recognised as a deduction from the carrying value of the investment and recognised in the statements of income as "Allowance for Impairment Losses".

(c) *Available-for-sale financial assets*

Available-for-sale investments are financial assets that are intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity financial assets or financial assets at fair value through profit or loss.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

Aset keuangan (lanjutan)

Financial assets (continued)

(c) Aset keuangan tersedia untuk dijual
(lanjutan)(c) Available-for-sale financial assets
(continued)

Pada saat pengakuan awalnya, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya, ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian diakui pada laporan perubahan ekuitas, kecuali untuk kerugian penurunan nilai dan laba rugi selisih kurs, hingga aset keuangan dihentikan pengakuannya. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba atau rugi yang sebelumnya diakui di laporan perubahan ekuitas, diakui pada laporan laba rugi. Pendapatan bunga dihitung menggunakan metode suku bunga efektif dan keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada laporan laba rugi.

Available-for-sale financial assets are initially recognised at fair value, plus transaction costs, and measured subsequently at fair value with gains and losses being recognised in the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until the financial assets is derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in the statement of changes in equity is recognised in the statements of income. Interest income is calculated using the effective interest method, and foreign currency gains or losses on monetary assets classified as available-for-sale are recognised in the statements of income.

(d) Pengakuan(d) Recognition

Bank menggunakan akuntansi tanggal penyelesaian untuk mencatat seluruh transaksi aset keuangan yang lazim (normal).

The Bank uses settlement date accounting for normal way contracts when recording all financial asset transactions.

Liabilitas keuangan

Financial liabilities

Bank mengklasifikasikan liabilitas keuangan dalam kategori liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

The Bank classified its financial liabilities in the category financial liabilities measured at amortised cost.

Liabilitas keuangan yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan kedalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar ditambah biaya transaksi. Setelah pengakuan awal, Bank mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai beban bunga keuangan.

Financial liabilities that are not classified as at fair value through profit and loss is categorised into financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs. After initial recognition, the Bank measures all financial liabilities at amortised cost using effective interest rates method. Effective interest rate amortization is recognised as financial interest expenses.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Penentuan nilai wajar

Nilai pasar yang digunakan Bank untuk aset keuangan adalah harga permintaan (*bid price*). Sedangkan untuk liabilitas keuangan, menggunakan harga penawaran (*offer price*).

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar ditetapkan berdasarkan arus kas yang diharapkan terhadap aset bersih instrumen keuangan tersebut.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Bank melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas pengendalian yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

Agunan yang diserahkan oleh Bank di dalam perjanjian dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* atau *borrowing* tidak dihentikan pengakuannya karena Bank secara substansial masih memiliki seluruh risiko dan manfaat agunan tersebut, berdasarkan ketentuan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

Reklasifikasi aset keuangan

Bank tidak diperkenankan untuk mereklasifikasi instrumen keuangan dari atau ke kategori instrumen keuangan yang diukur pada nilai wajar melalui laporan laba rugi selama instrumen keuangan tersebut dimiliki atau diterbitkan.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments* (continued)**Determination of fair value**

The quoted market price used for financial assets held by the Bank is the current bid price. While for financial liabilities, it uses offer price.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined based on the expected cash flows of the underlying net asset base of the financial instrument.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Bank evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Collateral furnished by the Bank under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Bank retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

Reclassification of financial assets

The Bank shall not reclassify any financial instrument out of or into the fair value through profit or loss category while it is held or issued.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Reklasifikasi aset keuangan (lanjutan)

Bank tidak boleh mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan total nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

- (a) dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali di mana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;
- (b) terjadi setelah Bank telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau Bank telah memperoleh pelunasan dipercepat; atau
- (c) terkait dengan kejadian tertentu yang berada di luar kendali Bank, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank.

Reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dan pada saat keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Reclassification of financial assets
(continued)

The Bank shall not classify any financial assets as held-to-maturity if the Bank has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications that:

- (a) are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- (b) occur after the Bank has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- (c) are attributable to an isolated event that is beyond the Bank's control, is non-recurring and could not have been reasonably anticipated by the Bank.

Reclassification of financial assets from held-to-maturity classification to available-for-sale are recorded at fair value. Unrealised gains or losses are recorded in the equity section and shall be recognised directly in equity section until the financial assets is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Klasifikasi atas instrumen keuangan

Bank mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel di bawah ini:

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Classes of financial instrument

The Bank classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below:

	Kategori yang didefinisikan oleh PSAK 55 (Revisi 2006)/ Category as defined by PSAK 55 (Revised 2006)	Golongan (ditentukan oleh Bank)/ Classes (as determined by the Bank)	Subgolongan/ Subclasses	
Aset keuangan/ Financial assets	Pinjaman yang diberikan dan piutang/Loans and receivables	Giro pada Bank Indonesia/Current accounts with Bank Indonesia		
		Giro pada bank lain/Current accounts with other banks		
		Penempatan pada Bank Indonesia dan bank lain/Placements with Bank Indonesia and other banks		
		Pinjaman yang diberikan/Loans		
	Aset keuangan dimiliki hingga jatuh tempo/Held-to-maturity financial assets	Efek-efek/Marketable securities	Aset lain-lain/Other assets	
			Pendapatan yang masih akan diterima/Accrued income Uang muka/Advance payment	
Aset keuangan tersedia untuk dijual/Available-for-sale financial assets	Efek-efek/Marketable securities			
	Penyertaan/Investments			
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/Financial liabilities at amortised cost	Kewajiban segera/Obligation due immediately		
		Simpanan dari nasabah/Deposits from customers		
		Simpanan dari bank lain/Deposits from other banks		
		Efek-efek yang diterbitkan/Marketable securities issued		
		Pinjaman/Borrowing		
		Liabilitas lain-lain/other liabilities		

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan terdapat intensi untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.

Cadangan kerugian penurunan nilai aset keuangan**(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi**

Pada setiap tanggal pelaporan, Bank mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan"), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Off-setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Allowance for impairment losses of financial assets**(A) Financial assets carried at amortised cost**

The Bank assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired at statements of financial position date.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Kriteria yang digunakan oleh Bank untuk menentukan bukti obyektif dari penurunan nilai adalah:

- a) kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- b) pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
- c) pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan;
- d) terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e) hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- f) data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang.

Estimasi kerugian periode antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(A) Assets carried at amortised cost (continued)

The criteria used by the Bank to determine that there is objective evidence of an impairment loss include:

- a) significant financial difficulty of the issuer or obligor;
- b) a breach of contract, such as a default or delinquency in interest or principal payments;
- c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) the disappearance of an active market for that financial asset because of financial difficulties; or
- f) observable data indicating that there is a measurable decrease in the estimated future cash flows.

The estimated period between a loss occurring and its identification is determined by management for each identified portfolio.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pada awalnya, Bank menentukan apakah terdapat bukti obyektif seperti tersebut di atas mengenai penurunan nilai atas aset keuangan. Penilaian individual dilakukan atas aset keuangan yang signifikan yang mengalami penurunan nilai. Aset keuangan yang tidak signifikan namun mengalami penurunan nilai dimasukkan dalam kelompok aset keuangan yang memiliki karakteristik risiko yang serupa dan dilakukan penilaian secara kolektif. Jika Bank menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, baik untuk aset keuangan tersebut signifikan atau tidak, maka akun atas aset keuangan tersebut akan masuk ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Akun yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang (kecuali kerugian yang timbul di masa depan dari pinjaman yang diberikan) yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan tersebut. Nilai tercatat aset tersebut dikurangi melalui akun cadangan kerugian penurunan nilai dan beban kerugian diakui pada laporan laba rugi. Jika pinjaman yang diberikan atau investasi dimiliki hingga jatuh tempo memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku yang ditetapkan dalam kontrak.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(A) Financial assets carried at amortised cost (continued)

Initially, Bank assesses whether objective evidence of impairment for financial asset exists as described above. The individual assessment is performed on the significant impaired financial asset. The insignificant impaired financial asset includes in group of financial asset with similar credit risk characteristics and collectively assessed. If Bank assesses that there is no objective evidence of impairment for financial asset as individual, both for significant and insignificant amount, hence the account of financial asset will be included in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Accounts that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future losses from loans and receivables that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statements of income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Perhitungan nilai kini dari estimasi arus kas masa datang atas aset keuangan dengan agunan (*collateralised financial asset*) mencerminkan arus kas yang dapat dihasilkan dari pengambilalihan agunan dikurangi biaya-biaya untuk memperoleh dan menjual agunan, terlepas apakah pengambilalihan tersebut berpeluang terjadi atau tidak.

Ketika pinjaman yang diberikan tidak tertagih, kredit tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Kredit tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan. Beban penurunan nilai yang terkait dengan kategori dimiliki hingga jatuh tempo dan pinjaman yang diberikan diklasifikasikan ke dalam "Cadangan kerugian penurunan nilai".

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi.

Penerimaan kemudian atas pinjaman yang diberikan yang telah dihapusbukukan, pada tahun berjalan dikreditkan pada akun cadangan. Penerimaan kembali atas pinjaman yang diberikan yang telah dihapusbukukan pada tahun sebelumnya dicatat sebagai pendapatan lain-lain.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(A) Assets carried at amortised cost (continued)

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to financial assets categorised as held-to-maturity and loans receivables are classified in "Allowance for impairment losses".

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statements of income.

Subsequent recoveries of loans written off in the current year are credited to the allowance account. Subsequent recoveries of loans written off in previous year, are recognised as other income.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(B) Aset keuangan yang tersedia untuk dijual

Pada setiap tanggal pelaporan, Bank mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut diatas untuk aset yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi.

Jika, pada periode berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara obyektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi.

(C) Cadangan kerugian penurunan nilai atas aset produktif sebelum berlakunya PSAK 55 (Revisi 2006)

Sebelum 1 Januari 2010, cadangan kerugian penurunan nilai aset produktif ditentukan berdasarkan Peraturan Bank Indonesia No. 7/2/PBI/2005 tanggal 20 Januari 2005 tentang "Penilaian Kualitas Aset Bank Umum" yang diubah dengan Peraturan Bank Indonesia No. 8/2/PBI/2006 tanggal 30 Januari 2006 dan Peraturan Bank Indonesia No. 9/6/PBI/2007 tanggal 30 Maret 2007 yang mengklasifikasikan aset produktif menjadi lima kategori dengan persentase penyisihan kerugian sebagai berikut:

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(B) Financial assets classified as available-for-sale

The Bank assesses at each statements of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of debt instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the statements of income.

If, in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the statements of income.

(C) Impairment of earning assets prior to implementation of SFAS 55 (Revised 2006)

Prior to 1 January 2010, the allowance for impairment on earning assets were determined using Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks" which was amended by Bank Indonesia Regulation No. 8/2/PBI/2006 dated 30 January 2006 and Bank Indonesia Regulation No. 9/6/PBI/2007 dated 30 March 2007 that classifies earning assets into five categories with the minimum percentage of allowance for possible losses as follows:

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(C) Cadangan kerugian penurunan nilai atas aset produktif sebelum berlakunya PSAK 55 (Revisi 2006) (lanjutan)

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Allowance for impairment losses of financial assets (continued)

(C) Impairment of earning assets prior to implementation of SFAS 55 (Revised 2006) (continued)

Klasifikasi	Persentase minimum penyisihan kerugian/ Minimum percentage of allowance for possible losses	Classification
Lancar	1%	Pass
Dalam perhatian khusus	5%	Special mention
Kurang lancar	15%	Substandard
Diragukan	50%	Doubtful
Macet	100%	Loss

Persentase di atas berlaku untuk aset produktif dan komitmen dan kontinjensi, dikurangi nilai agunan, kecuali untuk aset produktif dan komitmen dan kontinjensi yang dikategorikan sebagai lancar, dimana persentasenya berlaku langsung atas saldo aset produktif dan komitmen dan kontinjensi yang dikategorikan sebagai lancar, dimana persentasenya berlaku langsung atas saldo aset produktif dan komitmen dan kontinjensi yang bersangkutan.

Aset produktif dengan kolektibilitas lancar dan dalam perhatian khusus, sesuai dengan peraturan Bank Indonesia, digolongkan sebagai aset produktif tidak bermasalah. Sedangkan untuk aset produktif dengan kolektibilitas kurang lancar, diragukan dan macet digolongkan sebagai aset produktif bermasalah.

The above percentages are applied to earning assets and commitments and contingencies, less collateral value, except for earning assets and commitments and contingencies categorised as pass, where the rates are applied directly to the outstanding balance of earning assets and commitment and contingencies categorised as pass, where the rates are applied directly to the outstanding balance of earning assets and commitments and contingencies.

Earning assets classified as pass and special mention, in accordance with Bank Indonesia regulations, are considered performing. Non-performing earning assets consist of assets classified as substandard, doubtful and loss.

d. Kas dan Setara Kas

Kas dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain, simpanan yang sewaktu-waktu bisa dicairkan, dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo tiga bulan atau kurang.

Sebelum 1 Januari 2010, kas dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain.

d. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, Current accounts with Bank Indonesia, Current accounts with other banks, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

Prior to 1 January 2010, cash and cash equivalents includes cash in hand, Current accounts with Bank Indonesia, Current accounts with other banks.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Giro pada Bank Indonesia dan Bank Lain

Giro pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi cadangan kerugian penurunan nilai, jika diperlukan.

Giro pada Bank Indonesia dan bank lain diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Pada tanggal 23 Oktober 2008, Bank Indonesia mengeluarkan peraturan No. 10/25/PBI/2008 tentang perubahan atas PBI No. 10/19/PBI/2008 tentang Giro Wajib Minimum (GWM) Bank Umum pada Bank Indonesia dalam Rupiah dan valuta asing. Peraturan ini berlaku efektif 24 Oktober 2008. Berdasarkan peraturan tersebut, GWM Rupiah ditetapkan sebesar 7,5% dari dana pihak ketiga (DPK) dalam Rupiah yang terdiri dari GWM Utama dan GWM Sekunder, dan GWM dalam valuta asing ditetapkan sebesar 1% dari DPK dalam valuta asing. GWM Utama dalam Rupiah ditetapkan sebesar 5% dari DPK dalam Rupiah yang mulai berlaku pada tanggal 24 Oktober 2008 dan GWM Sekunder dalam Rupiah ditetapkan sebesar 2,5% dari DPK dalam Rupiah yang mulai berlaku pada tanggal 24 Oktober 2009. Dan perubahan terakhir berdasarkan Peraturan Bank Indonesia No. 12/19/PBI/2010 tanggal 4 Oktober 2010, dimana GWM Utama dalam Rupiah ditetapkan sebesar 8% dari Dana Pihak Ketiga (DPK) dalam Rupiah dan GWM Sekunder dalam Rupiah ditetapkan sebesar 2,5% dari DPK dalam Rupiah yang mulai berlaku pada tanggal 1 November 2010.

f. Penempatan pada Bank Indonesia dan Bank Lain

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai, jika diperlukan.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

e. *Current accounts with Bank Indonesia and Other Banks*

Current accounts with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less allowance for impairment losses, where appropriate.

Current accounts with Bank Indonesia and other banks are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

On 23 October 2008, Bank Indonesia issued a regulation No. 10/25/PBI/2008 concerning amendment of PBI No. 10/19/PBI/2008 regarding Statutory Reserves at Bank Indonesia for Commercial Banks in Rupiah and foreign currencies. This regulation was effective as of 24 October 2008. In accordance with the regulation, the minimum ratio of Statutory Reserves which Bank shall maintain is 7.5% from Third Party Funds (TPF) in Rupiah which consists of Primary Statutory Reserves and Secondary Statutory Reserves and 1% from TPF in foreign currency. Primary Statutory Reserves is 5% of TPF in Rupiah was effective as of 24 October 2008 and Secondary Statutory Reserves is 2.5% of TPF in Rupiah was effective as of 24 October 2009. And the latest amendment as outlined in Bank Indonesia regulation No. 12/19/PBI/2010 dated 4 October 2010, where the Primary Statutory Reserves is 8% from TPF in Rupiah and Secondary Statutory Reserves is 2.5% from TPF in Rupiah effective on 1 November 2010.

f. *Placements with Bank Indonesia and Other Banks*

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses, where appropriate.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Penempatan pada Bank Indonesia dan Bank Lain (lanjutan)

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Sebelum 1 Januari 2010, penempatan pada bank lain dinyatakan sebesar saldo penempatan dikurangi penyisihan kerugian dan penempatan pada Bank Indonesia dinyatakan sebesar saldo penempatan dikurangi pendapatan bunga yang ditangguhkan.

g. Efek-efek

Efek-efek pada awalnya dinilai berdasarkan nilai wajar dan kemudian diperhitungkan tergantung pada klasifikasinya menjadi aset keuangan dalam kelompok diperdagangkan, tersedia untuk dijual dan dimiliki hingga jatuh tempo. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diperdagangkan, tersedia untuk dijual dan dimiliki hingga jatuh tempo.

Sebelum 1 Januari 2010, efek-efek dan obligasi pemerintah disajikan sebesar saldo dikurangi penyisihan kerugian.

h. Pinjaman yang diberikan

Pinjaman yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu.

Pembiayaan bersama dicatat sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank dinyatakan sebesar biaya perolehan diamortisasi.

Pinjaman yang diberikan diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Pembiayaan/piutang berdasarkan prinsip syariah adalah penyediaan dana atau bentuk tagihan sejenis yang berasal dari transaksi yang dilaksanakan berdasarkan prinsip jual beli dan bagi hasil antara Bank dengan pihak lain selama jangka waktu tertentu. Pembiayaan/piutang tersebut meliputi piutang murabahah, pembiayaan mudharabah dan piutang qardh.

2. ACCOUNTING POLICIES (continued)

f. Placements with Bank Indonesia and Other Banks (continued)

Placement with Bank Indonesia and other banks are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Prior to 1 January 2010, placements with other banks are stated at the outstanding balance less any allowance for possible losses and placements with Bank Indonesia are stated at the outstanding balance less unearned interest income.

g. Marketable securities

Marketable securities are initially measured at fair value and subsequently accounted for depending on their classification being financial assets held for trading, available-for-sale, and held-to-maturity. Refer to Note 2c for the accounting policy of financial assets held for trading, available-for-sale and held-to-maturity.

Prior to 1 January 2010, marketable securities and government bonds are stated at the outstanding balance less allowance for possible losses.

h. Loans receivable

Loans receivable represent provision of cash or cash equivalent based on agreements with borrowers, where borrowers are required to repay their debts with interest after a specified period.

Joint financing is recorded according to the proportion of risks borne by the Bank and stated at amortised cost.

Loans receivable are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Sharia financing/receivables are receivables from providing funds or other similar form of receivables arising from transactions carried out based on the sale and purchase arrangement and profit sharing between the Bank and other party for a certain period of time. The financing/receivables consist of murabahah receivables, mudharabah financing and qardh receivables.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Pinjaman yang diberikan (lanjutan)

Sebelum 1 Januari 2010, pinjaman yang diberikan dinyatakan sebesar saldo pinjaman yang diberikan dikurangi dengan penyisihan kerugiannya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai pinjaman yang diberikan yang tercatat sebelum restrukturisasi.

i. Aset Tetap

Aset tetap dicatat sebesar harga perolehannya, kecuali untuk aset tetap tertentu, dikurangi dengan akumulasi penyusutannya.

Aset tetap, selain tanah, disusutkan selama taksiran masa manfaat ekonomis aset tetap dengan metode garis lurus.

Taksiran masa manfaat ekonomis aset tetap adalah sebagai berikut:

	<u>Tahun/Years</u>	
Gedung	20	Buildings
Golongan I:		Class I:
Kendaraan bermotor	4	Vehicles
Perlengkapan kantor	4	Office equipment
Golongan II:		Class II:
Kendaraan bermotor	8	Vehicles
Perlengkapan kantor	8	Office equipment
Kendaraan bermotor - program kepemilikan kendaraan bermotor karyawan	5	Vehicles - employees car ownership program
Piranti lunak	4	Software

Leasehold improvement

*sesuai masa sewa/
during lease period*

Leasehold improvement

Biaya-biaya setelah pengakuan awal diakui sebagai bagian dari nilai tercatat aset atau sebagai aset yang terpisah sebagaimana mestinya, hanya jika kemungkinan besar Bank akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan handal. Nilai tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi pada saat terjadinya.

2. ACCOUNTING POLICIES (continued)

h. Loans receivable (continued)

Prior to 1 January 2010, loans are stated at their outstanding balance less any allowance for possible losses.

Losses on loan restructurings in respect of modification of the terms of the loans are recognised only if the present value of total future cash receipts specified by the new terms of the loans, including both receipts designated as interest and those designated as loan principal, are less than the carrying amount of loans before restructuring.

i. Fixed Assets

Fixed assets are stated at cost, except for certain fixed assets, less accumulated depreciation.

Fixed assets, except land, are depreciated over their expected useful lives using straight-line method.

The expected useful lives of fixed assets are as follows:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance costs are charged to the statement of income when incurred.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

i. Aset Tetap (lanjutan)

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, dengan menggunakan nilai tertinggi antara harga jual neto dan nilai pakai dan penurunan nilai diakui dalam Laporan Laba Rugi.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari laporan keuangan. Keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi tahun berjalan.

Akumulasi biaya konstruksi bangunan serta pemasangan peralatan kantor, dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan mulai dibebankan pada tanggal yang sama.

j. Aset Lain-lain

Aset lain-lain terdiri dari bunga yang masih akan diterima, biaya dibayar dimuka, aset terbengkalai, uang muka dan lain-lain.

Bunga yang masih akan diterima dan uang muka diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Biaya dibayar dimuka adalah beban yang telah dikeluarkan tetapi belum diakui sebagai beban pada periode terjadinya. Biaya dibayar dimuka akan diakui sebagai beban pada laporan laba rugi pada saat diamortisasi sesuai dengan masa manfaatnya.

Bank mengakui kerugian penurunan nilai aset apabila taksiran jumlah yang dapat diperoleh kembali (*recoverable amount*) dari suatu aset lebih rendah dari nilai tercatatnya. Pada setiap tanggal laporan posisi keuangan, Bank melakukan penelaahan untuk menentukan apakah terdapat indikasi penurunan nilai. Pemulihan penurunan nilai diakui sebagai keuntungan di laporan laba rugi pada saat terjadinya.

2. ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined as the higher of net selling price or value in use and the impairment losses are recognized in the Income Statement.

When fixed assets are no longer in use or disposed of, their costs and the related accumulated depreciation are written off in the financial statements. The resulting gain or losses are recognised in the current year statements of income.

The accumulated costs of the construction of buildings and the installation of office equipment are capitalised as construction in progress. These costs are reclassified to fixed assets accounts when the construction or installation is complete. Depreciation is charged from such date.

j. Other Assets

Other assets include accrued income for interest, prepaid expenses, abandoned properties, advance and others.

Accrued income for interest and advances are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Prepaid expenses are expenses which have been incurred but have not been recognised as expense in the related period. Prepaid expenses are recognised as expenses in the statement of income during the amortisation in accordance with the expected period of benefit.

Bank recognises impairment value of assets if the recoverable amount of assets is lower than the carrying amount. At the statement of financial position date, the Bank evaluates the recoverable amount of assets to determine whether there is or not any indication of assets impairment. Reversal of the recoverable amount of assets is recognised as gain in the statements of income when incurred.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

k. Kewajiban Segera

Kewajiban segera dicatat pada saat timbulnya kewajiban atau diterima perintah dari pemberi amanat, baik dari masyarakat maupun dari bank lain.

Kewajiban segera disajikan sebesar biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

l. Simpanan Nasabah dan Simpanan dari Bank Lain

Simpanan nasabah adalah dana yang dipercayakan oleh masyarakat kepada Bank berdasarkan perjanjian penyimpanan dana. Termasuk didalamnya adalah giro, tabungan, deposito berjangka dan sertifikat deposito.

Simpanan nasabah termasuk simpanan syariah yang terdiri dari tabungan Citra mudharabah dan deposito Citra mudharabah yang merupakan simpanan dana pihak lain yang memberikan pemilik dana imbalan bagi hasil dari pendapatan unit syariah atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya.

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, dalam bentuk giro, tabungan, deposito berjangka dan *inter-bank call money*.

Simpanan nasabah dan simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah dan simpanan dari bank lain dikurangkan dari jumlah pinjaman yang diterima. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

k. Obligations Due Immediately

Obligations due immediately are recorded at the time of the obligations occurred or receipt of transfer order from customers or other banks.

Obligations due immediately are stated at the amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

l. Deposits from Customers and Deposits from Other Banks

Deposits from customers are the funds trusted by customers to the Bank based on fund deposits agreements. Included in these accounts are current accounts, savings, time deposits and certificates of deposits.

Deposits from customers include sharia deposits consist of the following Citra mudharabah savings and Citra mudharabah deposit which entitle the customer to receive a share of the sharia unit's income in return of usage of the funds in accordance with the defined terms (nisbah).

Deposits from other banks represent liabilities to other banks, in the form of current and saving accounts, time deposits and inter-bank call money.

Deposits from customers and deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers and deposits from other banks are deducted from the amount of borrowings. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**I. Simpanan Nasabah dan Simpanan dari Bank Lain (lanjutan)**Sebelum 1 Januari 2010

Giro dan tabungan dinyatakan sebesar nilai liabilitas. Di dalam tabungan termasuk tabungan Wadiah.

Deposito berjangka dinyatakan sebesar nilai nominal.

Sertifikat deposito dinyatakan sebesar nilai nominal dikurangi dengan beban bunga yang belum diamortisasi.

Simpanan dari bank lain disajikan sebesar jumlah liabilitas terhadap bank lain.

m. Surat Berharga yang diterbitkan

Surat berharga yang diterbitkan dicatat sebesar nilai nominal dikurangi dengan biaya emisi yang belum diamortisasi. Biaya emisi adalah biaya yang terjadi sehubungan dengan surat berharga yang diterbitkan, diakui sebagai pendapatan/beban yang ditangguhkan dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

n. Pendapatan Bunga dan Beban Bunga**(i). Konvensional**

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "pendapatan bunga" dan "beban bunga" di dalam laporan laba rugi menggunakan metode suku bunga efektif.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***2. ACCOUNTING POLICIES (continued)****I. Deposits from Customers and Deposits from Other Banks (continued)**Prior to 1 January 2010

Current and saving accounts are stated at the payable amount. Included in the saving accounts are Wadiah saving deposits.

Time deposits are stated at their nominal value.

Certificates of deposits are stated at their nominal value less unamortised interest.

Deposits from other banks are stated at the amount due to the other banks.

m. Marketable Securities Issued

Securities issued are presented at nominal value net of unamortised securities issuance cost. Costs incurred in connection with securities issuance are recognised as a deferred income/expense and offset directly from the proceeds derived from such offerings and amortised over the period of the securities issued using the effective interest rate method. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

n. Interest Income and Interest Expense**(i). Conventional**

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the statements of income using the effective interest method.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Pendapatan Bunga dan Beban Bunga
(lanjutan)

(i). Konvensional (lanjutan)

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Bank mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

(ii). Syariah

Pendapatan syariah terdiri dari keuntungan murabahah, pembiayaan mudharabah dan piutang qardh.

Keuntungan murabahah dan pendapatan ijarah muntahiyah bittamlik diakui selama periode akad berdasarkan konsep akrual. Pendapatan bagi hasil pembiayaan mudharabah dan musyarakah diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai porsi bagi hasil (nisbah) yang disepakati. Pendapatan dari transaksi qardh diakui pada saat diterima.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

n. Interest Income and Interest Expenses
(continued)

(i). Conventional (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees, commissions and other fees received by parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(ii). Sharia

Sharia income represents profit from murabahah, mudharabah financing and qardh receivables.

Murabahah and ijarah muntahiyah bittamlik income is recognised over the period of the agreement based on accrual basis. Mudharabah and musyarakah income is recognised when cash is received or in a period where the right of revenue sharing is due based on agreed portion. Qardh income is recognised upon receipt.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Pendapatan Provisi dan Komisi

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Sebelum 1 Januari 2010

Pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil yang diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

p. Pendapatan dan Beban Operasional Lainnya

Pendapatan operasional lainnya terdiri dari pendapatan administratif dari transaksi simpanan nasabah dan pendapatan lain-lain.

Beban umum dan administrasi merupakan beban yang timbul sehubungan dengan aktivitas kantor dan operasional Bank. Beban tenaga kerja meliputi beban berupa gaji karyawan, bonus, lembur, tunjangan dan pelatihan.

Seluruh penghasilan dan beban yang terjadi dibebankan pada laporan laba rugi pada saat terjadinya.

q. Perpajakan

Pajak penghasilan terdiri dari pajak penghasilan kini dan tangguhan. Pajak penghasilan ini diakui dalam laporan laba rugi. Pajak penghasilan kini dihitung sesuai dengan peraturan pajak yang berlaku atau akan berlaku pada tanggal laporan posisi keuangan. Manajemen melakukan evaluasi secara periodik atas pajak penghasilan badan yang dilaporkan dengan metode liabilitas laporan posisi keuangan, untuk semua perbedaan temporer yang muncul akibat perbedaan perhitungan tarif dasar pajak untuk aset dan liabilitas dengan nilai tercatatnya dalam rangka kebutuhan laporan keuangan per tanggal pelaporan. Tarif pajak yang berlaku saat ini dipakai untuk menentukan pajak penghasilan tangguhan.

2. ACCOUNTING POLICIES (continued)

o. Fee and Commission Income

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Prior to 1 January 2010

Significant fees and commission income is loan administration income which represents income received from pensioners and Micro Small Business customers and recognised in the statements of income upon signing of the contracts.

p. Other Operating Income and Expenses

Other operating income includes administrative income from customer savings transactions and other income.

General and administrative expenses represent expenses which relate to office activities and the Bank's operational activities. Personnel expense includes expenses related to salaries for employees, bonuses, overtime, allowances, and training.

All of these income and expenses are recorded in the statements of income when incurred.

q. Taxation

The income tax expense comprises current and deferred tax. Income tax expense is recognised in the statements of income. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statements of financial position date. Management periodically evaluates positions taken in tax returns with respect situation in which applicable tax regulation is subject to interpretation. Bank establishes provisions where appropriate on the basis of amounts expected to be paid to the tax office. Deferred income tax is determined using the statements of financial position liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at each reporting date. Currently enacted tax rates are used to determine deferred income tax.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)

q. Perpajakan (lanjutan)

Aset pajak tangguhan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer tersebut.

Koreksi terhadap liabilitas perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

r. Imbalan Kerja

Imbalan Pensiun

Bank harus menyediakan program pensiun dengan imbalan minimal tertentu sesuai dengan UU Ketenagakerjaan No. 13/2003. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti.

Program pensiun imbalan pasti adalah program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, biasanya berdasarkan beberapa faktor seperti usia, masa kerja atau kompensasi.

Liabilitas imbalan pasti yang diakui di necara adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan dikurangi nilai wajar aset program, serta disesuaikan dengan keuntungan/ kerugian aktuarial dan biaya jasa lalu yang belum diakui. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode projected unit credit. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan saat ini tidak ada pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)

q. Taxation (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset arising from temporary differences can be utilised.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

r. Employee Benefits

Pension benefits

The Bank is required to provide a minimum amount of pension benefits in accordance with Labor Law No. 13/2003. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance, pension plans under Labor Law represent defined benefit plans.

A defined benefit plan is a pension plan program where the pension amount to be received by employees at the time of retirement will depend on some factors such as age, years of service or compensation.

The liability recognised in the statements of financial position in respect of defined pension benefit plan is the present value of the defined benefit obligation at the statements of financial position date less the fair value of the plan assets, adjusted for unrecognised actuarial gains or losses and past service costs. The present value of defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefit will be paid, and that have the terms to maturity approximating the terms of the related pension liability.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

2. KEBIJAKAN AKUNTANSI (lanjutan)

r. Imbalan Kerja (lanjutan)

Imbalan Pensiun (lanjutan)

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial. Apabila jumlah keuntungan atau kerugian aktuarial ini melebihi 10% dari imbalan pasti atau 10% dari nilai wajar aset program maka kelebihanannya dibebankan atau dikreditkan pada pendapatan atau beban selama sisa masa kerja rata-rata para karyawan yang bersangkutan.

Bank menyelenggarakan program pensiun iuran pasti untuk karyawan tetap. Iuran dana pensiun ditanggung bersama oleh karyawan dan Bank.

Pesangon Pemutusan Kontrak Kerja

Biaya pemutusan kontrak kerja dan keuntungan/kerugian kurtailmen diakui pada periode dimana Bank menunjukkan komitmennya untuk mengurangi secara signifikan jumlah karyawan yang ditanggung oleh program, atau mengubah ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

s. Laba per Saham

Labanya bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun yang bersangkutan.

Labanya per saham dilusi dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek yang berpotensi saham yang bersifat dilutif.

2. ACCOUNTING POLICIES (continued)

r. *Employee Benefits* (continued)*Pension Benefits* (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions when exceeding 10% of defined benefit obligations or 10% of the fair value of the program's assets are charged or credited to the statements of income over the average remaining life of service of the relevant employees.

The Bank has implemented a defined contribution retirement program for its permanent employees. Contribution to the retirement funds are paid by the employees and the Bank.

Termination Benefits

Termination costs and curtailment gain/loss are recognised in the period when the Bank is demonstrably committed to make a significant reduction in the number of employees covered by a plan, or amends the term of defined benefit plan such that a material element of future service by current employee will no longer qualify for benefits, or will qualify only for reduced benefits.

s. *Earnings per Share*

Basic earnings per share are computed by dividing net profit with the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit with the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**t. Informasi segmen operasi**

Segmen operasi adalah suatu komponen dari entitas:

- i. yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- ii. hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- iii. tersedia informasi keuangan yang dapat dipisahkan.

Bank menyajikan segmen operasi berdasarkan laporan internal bank yang disajikan kepada pengambil keputusan operasional sesuai PSAK 5 (Revisi 2009). Pengambil keputusan operasional Bank adalah Direksi.

Segmen operasi Bank disajikan berdasarkan produk usaha yang terdiri dari pensiun (ritel) dan mikro (UMK) (lihat Catatan 34).

u. Transaksi dengan pihak berelasi

Bank melakukan transaksi dengan pihak berelasi sesuai dengan ketentuan Pernyataan Standard Akuntansi Keuangan No. 7 mengenai "Pengungkapan pihak-pihak berelasi":

- i. perusahaan di bawah pengendalian Bank;
- ii. perusahaan asosiasi;
- iii. investor yang memiliki hak suara, yang memberikan investor tersebut suatu pengaruh yang signifikan;
- iv. perusahaan di bawah pengendalian investor yang dijelaskan dalam catatan iii di atas; dan
- v. karyawan kunci dan anggota keluarganya.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)**t. Operating segment information**

An operating segment is a component of an entity:

- i. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- ii. whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- iii. for which discrete financial information is available.

The Bank presents operating segment based on the Bank's internal reporting to the chief operating decision maker in accordance with SFAS 5 (Revised 2009). The Bank's chief operating decision-maker is the Board of Directors.

The Bank discloses the operating segment based on business products that consist of pension (retail) and micro (UMK) (refer to Note 34).

u. Transactions with related parties

The Bank enters into transactions with related parties. The definition of related parties used is in accordance with SFAS No. 7 "Related Party Disclosures" as:

- i. entities under the control of the Bank;
- ii. associated companies;
- iii. investors with an interest in the voting that gives them significant influence;
- iv. entities controlled by investors under note iii above; and
- v. key management and their relatives.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

2. KEBIJAKAN AKUNTANSI (lanjutan)**u. Transaksi dengan pihak berelasi (lanjutan)**

Jenis transaksi dan saldo dengan pihak berelasi, baik yang dilaksanakan dengan ataupun tidak dilaksanakan dengan syarat serta kondisi normal yang sama untuk pihak yang tidak berelasi, diungkapkan dalam catatan atas laporan keuangan.

v. Pinjaman yang diterima

Pada saat pengakuan awal, pinjaman yang diterima diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman yang diterima diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

w. Saham

Saham biasa diklasifikasikan sebagai ekuitas.

Tambahan biaya yang secara langsung terkait dengan penerbitan saham atau opsi baru disajikan pada bagian ekuitas sebagai pengurang, sebesar jumlah yang diterima bersih setelah dikurangi pajak.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Beberapa estimasi, pertimbangan dan asumsi dibuat dalam rangka penyusunan laporan keuangan dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi, pertimbangan dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan standard yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

2. ACCOUNTING POLICIES (continued)**u. Transactions with related parties (continued)**

The nature of transactions and balances of accounts with related parties, whether or not transacted on normal terms and conditions similar to those with non-related parties, are disclosed in the notes to the financial statements.

v. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method.

Borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

w. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates, judgements and assumption are made in the preparation of the financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates, judgements and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumption.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

3. PENGGUNAAN ESTIMASI DAN
PERTIMBANGAN AKUNTANSI YANG PENTING
(lanjutan)

Pengungkapan ini melengkapi pengungkapan pada manajemen risiko keuangan (lihat Catatan 38).

Sumber utama ketidakpastian estimasi

1. Cadangan kerugian penurunan nilai aset keuangan

Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi dievaluasi penurunan nilainya sesuai dengan Catatan 2c.

Kondisi spesifik *counterparty* yang mengalami penurunan nilai dalam pembentukan cadangan kerugian atas aset keuangan dievaluasi secara individu berdasarkan estimasi terbaik manajemen atas nilai kini arus kas yang diharapkan akan diterima. Dalam mengestimasi arus kas tersebut, manajemen membuat pertimbangan tentang situasi keuangan *counterparty* dan nilai realisasi bersih dari setiap agunan. Setiap aset yang mengalami penurunan nilai dinilai sesuai dengan manfaat yang ada, dan strategi penyelesaian serta estimasi arus kas yang diperkirakan dapat diterima disetujui secara independen oleh Manajemen Risiko.

Perhitungan cadangan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama ketika terdapat bukti objektif penurunan nilai terganggu, tetapi penurunan nilai secara individu belum dapat diidentifikasi. Dalam menilai kebutuhan untuk cadangan kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi cadangan yang diperlukan, manajemen membuat asumsi untuk menentukan kerugian yang melekat, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu dan kondisi ekonomi saat ini. Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan cadangan kolektif.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGEMENTS (continued)

This disclosures supplement the commentary on financial risk management (refer to Note 38).

Key sources of estimation uncertainty

1. Allowances for impairment losses of financial assets

Financial assets accounted for at amortised cost are evaluated for impairment on a basis described in Note 2c.

The specific *counterparty* component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the *counterparty's* financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimated cash flows considered recoverable are independently approved by Risk Management.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimate future cash flows for specific *counterparty* allowances and the model assumptions and parameters used in determining collective allowances.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

**3. PENGGUNAAN ESTIMASI DAN
PERTIMBANGAN AKUNTANSI YANG PENTING
(lanjutan)****Sumber utama ketidakpastian estimasi (lanjutan)****2. Imbalan kerja karyawan**

Present value atas imbalan kerja karyawan tergantung dari banyaknya faktor yang dipertimbangkan oleh aktuari berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi tersebut akan mempengaruhi nilai tercatat atas imbalan kerja karyawan.

Asumsi yang digunakan dalam menentukan biaya atau pendapatan untuk imbalan kerja termasuk tingkat diskonto. Bank menentukan tingkat diskonto yang tepat pada setiap akhir tahun. Ini merupakan tingkat suku bunga yang digunakan untuk menentukan present value atas arus kas masa depan yang diestimasi akan digunakan untuk membayar imbalan kerja. Dalam menentukan tingkat diskonto yang tepat, Bank mempertimbangkan tingkat suku bunga atas surat berharga pemerintah yang mempunyai jatuh tempo yang menyerupai jangka waktu imbalan kerja karyawan.

4. KAS

Kas yang dimiliki seluruhnya dalam mata uang Rupiah. Pada tanggal 31 Desember 2011, 2010 dan 2009, Bank memiliki kas sebesar masing-masing sebesar Rp 820.624, Rp 701.345 dan Rp 443.429.

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) pada tanggal 31 Desember 2011, 2010 dan 2009 masing-masing sebesar Rp 5.355, Rp 1.565 dan Rp 491.

5. GIRO PADA BANK INDONESIA

Saldo giro pada Bank Indonesia merupakan giro yang harus ditempatkan di Bank Indonesia oleh Bank untuk memenuhi persyaratan Giro Wajib Minimum (GWM) yang terdiri dari GWM Utama yaitu simpanan minimum yang wajib ditempatkan oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia dan GWM Sekunder yaitu cadangan minimum yang wajib ditempatkan oleh Bank berupa SBI, Surat Utang Negara (SUN) dan/atau kelebihan saldo Rekening Giro Rupiah Bank dari GWM Utama yang ditempatkan di Bank Indonesia. Seluruh Giro pada Bank Indonesia adalah dalam mata uang Rupiah.

**3. USE OF CRITICAL ACCOUNTING ESTIMATES
AND JUDGEMENTS (continued)****Key sources of estimation uncertainty
(continued)****2. Employee benefit**

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The assumptions used in determining the net cost (income) for pensions include the discount rate. The Bank determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Bank considers the interest rates of government bonds that have terms to maturity approximating the terms of the related employee benefit liability.

4. CASH

Cash on hand is all in Rupiah currency. As at 31 December 2011, 2010 and 2009, the Bank has cash amounting to Rp 820,624, Rp 701,345 and Rp 443,429, respectively.

The Rupiah balance includes cash in ATMs (Automatic Teller Machines) as at 31 December 2011, 2010 and 2009 amounting to Rp 5,355, Rp 1,565 and Rp 491, respectively.

5. CURRENT ACCOUNTS WITH BANK INDONESIA

Current accounts with Bank Indonesia represents the Bank's reserve requirement which is a minimum reserves that should be maintained by the Bank in the Current accounts with Bank Indonesia and secondary statutory reserve as a minimum reserves that should be maintained by the Bank which comprises of Certificates of Bank Indonesia, Government Debenture Debt (SUN) and/or excess reserve of the Bank's Current accounts from the primary statutory reserve that should be maintained in Bank Indonesia. Current accounts with Bank Indonesia is denominated in Rupiah currency.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

5. GIRO PADA BANK INDONESIA (lanjutan)

GWM dalam mata uang Rupiah pada tanggal 31 Desember 2011, 2010 dan 2009 adalah:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	Rupiah
Rupiah				Primary Statutory Reserves -
- GWM Utama	8.14%	8.11%	5.09%	Secondary Statutory Reserves *) -
- GWM Sekunder *)	5.07%	10.74%	17.30%	

*) Tidak termasuk *Excess Reserve**Excluding Excess Reserve *)*

Giro Wajib Minimum (GWM) Bank telah sesuai dengan PBI No. 7/29/PBI/2005 tanggal 6 September 2005 yang telah diubah dengan PBI No. 10/19/PBI/2008 tanggal 14 Oktober 2008, selanjutnya diubah dengan PBI No. 10/25/PBI/2008 tanggal 23 Oktober 2008 dan terakhir dengan peraturan Bank Indonesia No. 13/10/PBI/2011 tentang perubahan atas Peraturan Bank Indonesia No. 12/19/PBI/2010 mengenai Giro Wajib Minimum Bank Umum pada BI dalam Rupiah yang terdiri dari GWM Utama dan GWM Sekunder pada 31 Desember 2011 masing-masing sebesar 8,00% dan 2,50% (2010: 8,00% dan 2,50% dan 2009: 5,00% dan 2,50%) dan valuta asing sebesar 8,00% (2010: 1,00% dan 2009: 1,00%).

5. CURRENT ACCOUNTS WITH BANK INDONESIA
(continued)

As at 31 December 2011, 2010 and 2009, the statutory reserves in Rupiah are:

Bank's minimum statutory reserve complies with BI regulation No. 7/29/PBI/2005 dated 6 September 2005 which has been amended with BI Regulation No. 10/19/PBI/2008 dated 14 October 2008 and subsequently amended with BI Regulation No. 10/25/PBI/2008 dated 23 October 2008 and the latest with the Bank Indonesia regulation No. 13/10/PBI/2011 which amended BI Regulation No. 12/19/PBI/2010 concerning Statutory Reserves of Commercial Banks with BI in Rupiah which consists of Primary Statutory Reserves and Secondary Statutory Reserves at 31 December 2011 of 8.00% and 2.50%, respectively (2010: 8.00% and 2.50% and 2009: 5.00% and 2.50%) and foreign currencies of 8.00% (2010: 1.00% and 2009: 1.00%).

6. GIRO PADA BANK LAIN

Seluruh giro pada bank lain adalah dalam mata uang Rupiah dan ditempatkan pada pihak ketiga, yang terdiri atas:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
PT Bank Negara Indonesia (Persero) Tbk	15,433	18,707	14,563	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Central Asia Tbk	4,469	2,206	356	PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk	2,461	5,989	13,611	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1,387	5,213	6,906	PT Bank Rakyat Indonesia (Persero) Tbk
PT BPD Sumatera Barat	801	2,295	190	PT BPD Sumatera Barat
PT Bank Aceh (dahulu PT BPD Aceh)	470	11	555	PT Bank Aceh (formerly PT BPD Aceh)
PT Bank Lampung	309	16	15	PT Bank Lampung
PT Bank CIMB Niaga Tbk	307	27,948	1,278	PT Bank CIMB Niaga Tbk
PT BPD Sumatera Selatan dan Bangka Belitung	296	1,630	67	PT BPD Sumatera Selatan dan Bangka Belitung
PT BPD Jawa Tengah	103	1,825	5,313	PT BPD Jawa Tengah
Lain-lain	136	6,740	6,514	Others
	26,172	72,580	49,368	
Cadangan kerugian penurunan nilai	-	-	(494)	Allowance for impairment losses
	<u>26,172</u>	<u>72,580</u>	<u>48,874</u>	

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

6. GIRO PADA BANK LAIN (lanjutan)

Giro pada bank lain pada tanggal 31 Desember 2011, 2010 dan 2009 diklasifikasikan lancar berdasarkan kolektibilitas BI. Tidak terdapat saldo giro pada bank lain yang diblokir atau digunakan sebagai agunan pada tanggal-tanggal tersebut.

Pada tanggal 31 Desember 2011, 2010 dan 2009 termasuk dalam giro pada bank lain adalah giro yang didasarkan pada prinsip perbankan Syariah masing-masing sebesar Rp Nihil, Rp Nihil dan Rp 1.678.

Tingkat suku bunga rata-rata giro pada bank lain per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009 masing-masing adalah 2,92%, 1,47% dan 1,90%.

Perubahan cadangan kerugian penurunan nilai giro pada bank lain adalah sebagai berikut:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Saldo awal tahun	-	(494)	(480)
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 37)	-	494	-
Penyisihan (lihat Catatan 26)	-	-	(14)
Saldo akhir tahun	<u>-</u>	<u>-</u>	<u>(494)</u>

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk diatas telah memadai.

Pada tanggal 31 Desember 2011 dan 2010 tidak terdapat giro pada bank lain yang mengalami penurunan nilai.

6. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)

As at 31 December 2011, 2010 and 2009, Current accounts with other banks were classified as current based on BI collectibility. There were no Current accounts with other banks which were blocked or used as collateral as at those dates.

As at 31 December 2011, 2010 and 2009, Current accounts with other banks include amounts under Sharia banking principles of Rp Nil, Rp Nil and Rp 1,678, respectively.

The annual average interest rates of Current accounts with other banks for the years ended 31 December 2011, 2010 and 2009 are 2.92%, 1.47% and 1.90%, respectively.

The movements of the allowance for impairment losses for Current accounts with other banks are as follows:

Balance at beginning of year	(480)
Adjustment to opening balance in respect of implementation of SFAS 55 (Revised 2006) (refer to Note 37)	494
Provisions (refer to Note 26)	(14)
Balance at end of year	<u>(494)</u>

Management believes that the allowance for losses is adequate.

As at 31 December 2011 and 2010, there was no impaired Current accounts with other banks.

7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

Seluruh penempatan pada Bank Indonesia dan bank lain adalah dalam mata uang Rupiah dan ditempatkan pada pihak ketiga, yang terdiri atas:

a. Berdasarkan jenis:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Call money	475,000	475,000	422,000
FASBI - bersih setelah dikurangi dengan diskonto yang belum diamortisasi	7,893,227	4,802,974	322,765
Deposito berjangka	<u>40,000</u>	<u>34,550</u>	<u>33,690</u>
	8,408,227	5,312,524	778,455
Dikurangi: Cadangan kerugian penurunan nilai	-	-	(4,557)
	<u>8,408,227</u>	<u>5,312,524</u>	<u>773,898</u>

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

All placements with Bank Indonesia and other banks are in Rupiah currency and with third parties, consist of:

a. By type:

Call money	422,000
FASBI - net of unamortised discount	322,765
Time deposits	33,690
Less: Allowance for impairment losses	(4,557)

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

7. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)

a. Berdasarkan jenis: (lanjutan)

Pada tanggal 31 Desember 2011, 2010 dan 2009 termasuk dalam penempatan pada bank lain adalah deposito berjangka yang didasarkan pada prinsip perbankan Syariah masing-masing sebesar Rp 40.000, Rp 34.550 dan Rp 33.690 dan FASBI yang didasarkan pada prinsip syariah masing-masing sebesar Rp Nihil, Rp 71.000 dan Rp Nihil.

b. Berdasarkan bank:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Bank Indonesia - bersih setelah dikurangi dengan diskonto yang belum diamortisasi	7,893,227	4,802,974	322,765
Call money:			
PT BPD Jawa Barat dan Banten Tbk	100,000	70,000	73,000
PT Bank Bukopin Tbk	100,000	70,000	50,000
PT Bank DBS Indonesia	75,000	50,000	-
PT Bank Mega Tbk	50,000	75,000	50,000
PT Bank Pan Indonesia Tbk	75,000	-	50,000
PT Bank Ekonomi Raharja Tbk	50,000	50,000	-
PT Bank OCBC NISP Tbk	25,000	-	50,000
PT BPD Sumatera Barat	-	40,000	30,000
PT BPD Riau Kepri (dahulu PT BPD Riau)	-	25,000	24,000
PT Bank Rakyat Indonesia (Persero) Tbk	-	25,000	-
PT Bank Mayapada Internasional Tbk	-	25,000	-
PT ANZ Panin Bank	-	25,000	-
PT BPD Papua (dahulu PT BPD Irian Jaya)	-	20,000	-
PT BPD Sumatera Selatan dan Bangka Belitung	-	-	25,000
PT Bank DKI	-	-	25,000
PT Bank UOB Indonesia (dahulu PT Bank UOB Buana)	-	-	25,000
PT Bank Aceh (dahulu PT BPD Aceh)	-	-	20,000
	<u>475,000</u>	<u>475,000</u>	<u>422,000</u>

7. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)

a. By type: (continued)

As at 31 December 2011, 2010 and 2009, placements with other banks include time deposits amounts under Sharia banking principles of Rp 40,000, Rp 34,550 and Rp 33,690, respectively and FASBI amounts under Sharia banking principles of Rp Nil, Rp 71,000 and Rp Nil, respectively.

b. By bank:

Bank Indonesia - net of unamortised discount
Call money:
PT BPD Jawa Barat dan Banten Tbk
PT Bank Bukopin Tbk
PT Bank DBS Indonesia
PT Bank Mega Tbk
PT Bank Pan Indonesia Tbk
PT Bank Ekonomi Raharja Tbk
PT Bank OCBC NISP Tbk
PT BPD Sumatera Barat
PT BPD Riau Kepri (formerly PT BPD Riau)
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mayapada Internasional Tbk
PT ANZ Panin Bank
PT BPD Papua (formerly PT BPD Irian Jaya)
PT BPD Sumatera Selatan dan Bangka Belitung
PT Bank DKI
PT Bank UOB Indonesia (formerly PT Bank UOB Buana)
PT Bank Aceh (formerly PT BPD Aceh)

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

7. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)7. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)

b. Berdasarkan bank: (lanjutan)

b. By bank: (continued)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Deposito berjangka:				Time deposits:
PT Bank Muamalat				PT Bank Muamalat
Indonesia	40,000	20,000	9,500	Indonesia
PT Bank Syariah Mandiri	-	6,000	-	PT Bank Syariah Mandiri
PT Bank Internasional				PT Bank Internasional
Indonesia Tbk	-	5,300	3,800	Indonesia Tbk
PT Bank CIMB Niaga Tbk	-	3,250	15,000	PT Bank CIMB Niaga Tbk
PT BPD Jawa Barat dan				PT BPD Jawa Barat dan
Banten Tbk	-	-	5,277	Banten Tbk
PT Bank Mandiri				
(Persero) Tbk	-	-	113	PT Bank Mandiri (Persero) Tbk
	<u>40,000</u>	<u>34,550</u>	<u>33,690</u>	
	8,408,227	5,312,524	778,455	
Dikurangi:				Less:
Cadangan kerugian				
penurunan nilai	-	-	(4,557)	Allowance for impairment losses
	<u>8,408,227</u>	<u>5,312,524</u>	<u>773,898</u>	

c. Berdasarkan periode jangka waktu:

c. By maturity:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Sampai dengan 1 tahun	8,408,227	5,312,524	778,455	Up to 1 year
Cadangan kerugian				
penurunan nilai	-	-	(4,557)	Allowance for impairment losses
	<u>8,408,227</u>	<u>5,312,524</u>	<u>773,898</u>	

d. Berdasarkan kolektibilitas sesuai Peraturan
Bank Indonesia:

d. By Bank Indonesia Regulation collectibility:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Lancar	8,408,227	5,312,524	778,455	Current
Cadangan kerugian				
penurunan nilai	-	-	(4,557)	Allowance for impairment losses
	<u>8,408,227</u>	<u>5,312,524</u>	<u>773,898</u>	

e. Tingkat suku bunga

e. Interest rate

Tingkat suku bunga penempatan pada Bank Indonesia dan bank lain per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009, masing-masing adalah 4,51% - 7,40%, 5,50% - 6,27% dan 4,91% - 10,24%.

The annual interest rate of placements with Bank Indonesia and other banks for the years ended 31 December 2011, 2010 and 2009 are 4.51% - 7.40%, 5.50% - 6.27% and 4.91% - 10.24%, respectively.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

7. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)7. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)

f. Cadangan kerugian penurunan nilai

f. Allowance for impairment losses

Perubahan cadangan kerugian penurunan nilai penempatan pada bank lain adalah sebagai berikut:

The movement of the allowance for impairment losses for placements with other banks are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Saldo awal tahun	-	(4,557)	(2,270)	Balance at beginning of year
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 37)	-	4,557	-	Adjustment to opening balance related to implementation of SFAS 55 (Revised 2006) (refer to Note 37)
Penyisihan (lihat Catatan 26)	-	-	(2,287)	Provisions (refer to Note 26)
Saldo akhir tahun	-	-	(4,557)	Balance at end of year

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk diatas telah memadai.

Management believes that the allowance for losses is adequate.

Pada tanggal 31 Desember 2011 dan 2010 tidak terdapat penempatan pada bank lain yang mengalami penurunan nilai.

As at 31 December 2011 and 2010, there was no impaired placements with other banks.

8. EFEK-EFEK

8. MARKETABLE SECURITIES

a. Berdasarkan jenis mata uang dan golongan penerbit:

a. By currency and issuer:

Seluruh efek-efek adalah dalam mata uang Rupiah dan dengan pihak ketiga yang terdiri dari:

All marketable securities are in Rupiah currency and with third parties, which consist of:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Dimiliki hingga jatuh tempo				Held-to-maturity
Sertifikat Bank Indonesia	1,558,182	1,101,000	2,750,000	Certificates of Bank Indonesia
Diskonto yang belum diamortisasi	(34,756)	(23,455)	(9,313)	Unamortised discount
Nilai bersih	<u>1,523,426</u>	<u>1,077,545</u>	<u>2,740,687</u>	Net
Tersedia untuk dijual				Available-for-sale
Sertifikat Bank Indonesia	602,077	945,268	398,886	Certificates of Bank Indonesia
Diskonto yang belum diamortisasi	(8,715)	(22,955)	-	Unamortised discount
Nilai bersih	<u>593,362</u>	<u>922,313</u>	<u>398,886</u>	Net
	<u>2,116,788</u>	<u>1,999,858</u>	<u>3,139,573</u>	

b. Berdasarkan periode jatuh tempo:

b. By maturity period:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Sampai dengan 1 tahun	<u>2,116,788</u>	<u>1,999,858</u>	<u>3,139,573</u>	Up to 1 year

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

8. EFEK-EFEK (lanjutan)

c. Tingkat suku bunga rata-rata per tahun:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Sertifikat Bank Indonesia	6.66%	6.45%	7.91%

d. Cadangan kerugian penurunan nilai

Sertifikat Bank Indonesia diklasifikasikan lancar berdasarkan kolektibilitas BI dan tidak memerlukan cadangan kerugian.

e. Informasi pokok sehubungan dengan efek-efek

Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009, Bank mengalami kerugian masing-masing sebesar Rp Nihil, Rp Nihil dan Rp 56 yang berasal dari penjualan Sertifikat Bank Indonesia.

8. MARKETABLE SECURITIES (continued)

c. Average interest rate per annum:

Certificates of Bank Indonesia

d. Allowance for impairment losses

Certificates of Bank Indonesia are classified as current based on BI collectibility and do not need allowance for losses.

e. Other significant information relating to marketable securities

For the years ended 31 December 2011, 2010 and 2009, the Bank recognised loss amounted to Rp Nil, Rp Nil and Rp 56 respectively realised from the selling of Certificates of Bank Indonesia.

9. PINJAMAN YANG DIBERIKAN

Semua kredit dan pembiayaan syariah yang diberikan oleh Bank adalah dalam mata uang Rupiah dengan rincian sebagai berikut:

a. Berdasarkan jenis dan kolektibilitas sesuai Peraturan Bank Indonesia

9. LOANS RECEIVABLES

All loans disbursed by the Bank and sharia financing/receivable are in Rupiah currency, with details as follows:

a. Based on type and Bank Indonesia Regulation collectibility

	2011						
	<u>Lancar/ Current</u>	<u>Dalam Perhatian Khusus/ Special Mention</u>	<u>Kurang Lancar/ Substandard</u>	<u>Diragukan/ Doubtful</u>	<u>Macet/ Loss</u>	<u>Jumlah/ Total</u>	
Pensiunan	22,713,396	92,167	5,642	6,971	2,929	22,821,105	Pensioners
Usaha Mikro Kecil	6,300,454	291,623	65,226	83,796	44,344	6,785,443	Micro
Karyawan	416,174	2,950	785	944	5,224	426,077	Employee
Pegawai instansi							Other institutions'
lain	17,888	1,818	474	434	410	21,024	employee
Umum	1,201	354	22	441	359	2,377	General-purpose
Pembiayaan/piutang							Sharia financing/ receivables
syariah	109,200	943	45	-	1,141	111,329	
Kredit Pemilikan							
Rumah	493	51	-	-	139	683	House
Kredit Pemilikan							
Mobil	<u>138,526</u>	<u>3,582</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>142,119</u>	Car
Jumlah	29,697,332	393,488	72,194	92,586	54,557	30,310,157	Total
Cadangan kerugian							Allowance for
penurunan nilai	<u>(108,172)</u>	<u>(89,264)</u>	<u>(31,879)</u>	<u>(49,944)</u>	<u>(30,256)</u>	<u>(309,515)</u>	impairment losses
	<u>29,589,160</u>	<u>304,224</u>	<u>40,315</u>	<u>42,642</u>	<u>24,301</u>	<u>30,000,642</u>	

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

a. Berdasarkan jenis dan kolektibilitas sesuai
Peraturan Bank Indonesia (lanjutan)a. Based on type and Bank Indonesia
Regulation collectibility (continued)

	2010						
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Pensiunan	18,124,610	111,389	7,423	8,354	3,745	18,255,521	Pensioners
Usaha Mikro Kecil	4,057,154	340,968	93,306	99,852	42,268	4,633,548	Micro
Karyawan	349,835	5,425	3,341	35	442	359,078	Employee
Pegawai instansi lain	41,878	2,762	306	686	1,093	46,725	Other institutions' employee
Umum	3,791	2,489	299	1,174	2,021	9,774	General-purpose
Pembiayaan/piutang syariah	20,159	399	-	291	1,237	22,086	Sharia financing/ receivables
Kredit Pemilikan Rumah	832	89	163	27	143	1,254	House
Deposan	62	-	-	-	-	62	Back-to-back
Kredit Pemilikan Mobil	-	19	-	-	22	41	Car
Jumlah	22,598,321	463,540	104,838	110,419	50,971	23,328,089	Total
Cadangan kerugian penurunan nilai	(163,188)	(23,177)	(47,225)	(66,251)	(40,777)	(340,618)	Allowance for impairment losses
	<u>22,435,133</u>	<u>440,363</u>	<u>57,613</u>	<u>44,168</u>	<u>10,194</u>	<u>22,987,471</u>	
2009							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Pensiunan	12,861,530	105,151	9,328	9,467	15,673	13,001,149	Pensioners
Usaha Mikro Kecil	2,190,677	82,738	10,245	10,860	3,113	2,297,633	Micro
Karyawan	260,710	4,085	1,047	93	193	266,128	Employee
Pegawai instansi lain	94,168	3,987	757	1,189	6,052	106,153	Other institutions' employee
Umum	13,121	6,267	873	2,450	5,855	28,566	General-purpose
Pembiayaan/piutang syariah	13,649	3,106	23	749	636	18,163	Sharia financing/ receivables
Kredit Pemilikan Rumah	2,290	484	-	369	1,096	4,239	House
Deposan	639	-	-	-	-	639	Back-to-back
Kredit Pemilikan Mobil	27	82	21	-	30	160	Car
Jumlah	15,436,811	205,900	22,294	25,177	32,648	15,722,830	Total
Cadangan kerugian penurunan nilai	(189,758)	(10,295)	(11,147)	(25,177)	(32,648)	(269,025)	Allowance for impairment losses
	<u>15,247,053</u>	<u>195,605</u>	<u>11,147</u>	<u>-</u>	<u>-</u>	<u>15,453,805</u>	

Pembiayaan/piutang syariah terdiri dari piutang murabahah, piutang qardh dan pembiayaan mudharabah masing-masing sebesar Rp 62.242, Rp 49.087 dan Rp Nihil per 31 Desember 2011 (2010: Rp 5.888, Rp 16.198 dan Rp Nihil dan 2009: Rp 7.225, Rp 10.872 dan Rp 66).

Kredit yang dijamin dengan jaminan tunai pada 31 Desember 2011 sebesar Rp Nihil (2010: Rp 281 dan 2009: Rp 1.893).

Sharia financing/receivables consists of murabahah receivables, qardh receivables and mudharabah financing amounting to Rp 62,242, Rp 49,087 and Rp Nil as at 31 December 2011, respectively (2010: Rp 5,888, Rp 16,198 and Rp Nil and 2009: Rp 7,225, Rp 10,872 and Rp 66).

Loan secured by cash collateral as of 31 December 2011 amounted to Rp Nil (2010: Rp 281 and 2009: Rp 1,893).

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

b. Berdasarkan sektor ekonomi

b. By economic sector

2011							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Lainnya	24,866,403	162,166	19,259	23,646	18,231	25,089,705	Others
Perdagangan	3,422,408	159,557	35,536	48,276	26,034	3,691,811	Trading
Jasa	579,352	27,660	7,127	7,707	4,509	626,355	Business services
Perindustrian	608,726	32,983	8,072	9,291	3,976	663,048	Manufacturing
Pertanian	187,258	9,178	1,712	3,129	1,307	202,584	Agriculture
Transportasi	27,155	1,944	488	537	423	30,547	Transportation
Konstruksi	6,030	-	-	-	77	6,107	Construction
Jumlah	<u>29.697.332</u>	<u>393.488</u>	<u>72.194</u>	<u>92.586</u>	<u>54.557</u>	<u>30.310.157</u>	Total
Cadangan kerugian penurunan nilai	<u>(108.172)</u>	<u>(89.264)</u>	<u>(31.879)</u>	<u>(49.944)</u>	<u>(30.256)</u>	<u>(309.515)</u>	Allowance for impairment losses
	<u><u>29.589.160</u></u>	<u><u>304.224</u></u>	<u><u>40.315</u></u>	<u><u>42.642</u></u>	<u><u>24.301</u></u>	<u><u>30.000.642</u></u>	
2010							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Lainnya	19,335,917	182,757	27,830	23,706	12,584	19,582,794	Others
Perdagangan	2,366,673	195,344	55,791	61,472	27,455	2,706,735	Trading
Jasa	401,969	38,348	9,720	9,988	4,887	464,912	Business services
Perindustrian	387,943	36,846	9,506	11,956	4,922	451,173	Manufacturing
Pertanian	83,522	7,977	1,558	2,481	603	96,141	Agriculture
Transportasi	20,945	2,268	433	816	520	24,982	Transportation
Konstruksi	1,352	-	-	-	-	1,352	Construction
Jumlah	<u>22.598.321</u>	<u>463.540</u>	<u>104.838</u>	<u>110.419</u>	<u>50.971</u>	<u>23.328.089</u>	Total
Cadangan kerugian penurunan nilai	<u>(163.188)</u>	<u>(23.177)</u>	<u>(74.830)</u>	<u>(38.646)</u>	<u>(40.777)</u>	<u>(340.618)</u>	Allowance for impairment losses
	<u><u>22.435.133</u></u>	<u><u>440.363</u></u>	<u><u>30.008</u></u>	<u><u>71.773</u></u>	<u><u>10.194</u></u>	<u><u>22.987.471</u></u>	
2009							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Lainnya	13,246,094	121,089	11,368	12,187	25,018	13,415,756	Others
Perdagangan	2,171,980	81,788	10,677	12,570	5,729	2,282,744	Trading
Jasa	10,125	1,512	221	315	1,255	13,428	Business services
Perindustrian	5,229	961	28	105	567	6,890	Manufacturing
Pertanian	1,866	-	-	-	-	1,866	Agriculture
Transportasi	1,165	151	-	-	-	1,316	Transportation
Konstruksi	352	399	-	-	79	830	Construction
Jumlah	<u>15.436.811</u>	<u>205.900</u>	<u>22.294</u>	<u>25.177</u>	<u>32.648</u>	<u>15.722.830</u>	Total
Cadangan kerugian penurunan nilai	<u>(189.758)</u>	<u>(10.295)</u>	<u>(11.147)</u>	<u>(25.177)</u>	<u>(32.648)</u>	<u>(269.025)</u>	Allowance for impairment losses
	<u><u>15.247.053</u></u>	<u><u>195.605</u></u>	<u><u>11.147</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>15.453.805</u></u>	

Pinjaman yang diberikan lainnya terutama terdiri dari kredit pensiunan.

Others loans mostly consist of pensioners loan.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

c. Berdasarkan periode jangka waktu dan sisa
jangka waktu

c. By terms and maturity

Berdasarkan periode jangka waktu

By terms

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Sampai dengan 1 tahun	269,552	262,081	277,162	Up to 1 year
1 - 2 tahun	1,575,275	1,673,773	1,219,965	1 - 2 years
2 - 5 tahun	12,446,530	8,907,185	5,377,847	2 - 5 years
Lebih dari 5 tahun	<u>16.018.800</u>	<u>12.485.050</u>	<u>8.847.856</u>	More than 5 years
	30,310,157	23,328,089	15,722,830	
Cadangan kerugian penurunan nilai	<u>(309.515)</u>	<u>(340.618)</u>	<u>(269.025)</u>	Allowance for impairment losses
	<u>30.000.642</u>	<u>22.987.471</u>	<u>15.453.805</u>	

Berdasarkan sisa jangka waktu

By maturity

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Kurang dari 1 bulan	15,871	27,442	17,136	Less than 1 month
1 - 3 bulan	42,137	42,045	23,573	1 - 3 months
3 - 6 bulan	144,171	137,741	74,810	3 - 6 months
6 - 12 bulan	568,547	557,312	353,743	6 - 12 months
Lebih dari 12 bulan	<u>29.539.431</u>	<u>22.563.549</u>	<u>15.253.568</u>	More than 12 months
	30,310,157	23,328,089	15,722,830	
Cadangan kerugian penurunan nilai	<u>(309.515)</u>	<u>(340.618)</u>	<u>(269.025)</u>	Allowance for impairment losses
	<u>30.000.642</u>	<u>22.987.471</u>	<u>15.453.805</u>	

d. Kredit kepada pihak berelasi dan pihak
ketiga

d. By related and third party

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pihak ketiga	30,277,836	23,297,924	15,688,511	Third parties
Pihak-pihak berelasi	<u>32.321</u>	<u>30.165</u>	<u>34.319</u>	Related parties
	30,310,157	23,328,089	15,722,830	
Cadangan kerugian penurunan nilai	<u>(309.515)</u>	<u>(340.618)</u>	<u>(269.025)</u>	Allowance for impairment losses
	<u>30.000.642</u>	<u>22.987.471</u>	<u>15.453.805</u>	

e. Tingkat suku bunga rata-rata per tahun

e. Average interest rate per annum

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Suku bunga rata-rata per tahun	25.68%	26.68%	26.61%	Average interest rate per annum

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN

9. LOANS RECEIVABLES (continued)

f. Mutasi cadangan kerugian penurunan nilai

f. Movement of allowance for impairment losses

Perubahan dalam cadangan kerugian penurunan nilai pinjaman yang diberikan adalah sebagai berikut:

The movements of the allowance for impairment losses for loans receivables are as follows:

	2011	2010	2009	
Saldo awal tahun	(340,618)	(269,025)	(289,356)	Balance at beginning of year
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 37)	-	33,180	-	Adjustment to opening balance related to implementation of SFAS 55 (Revised 2006) (refer to Note 37)
Penyisihan (lihat Catatan 26)	(446,574)	(369,711)	(26,209)	Provisions (refer to Note 26)
Penerimaan kembali	(138,129)	(25,790)	(4,636)	Recoveries
Penghapusbukuan	614,485	294,646	52,249	Write-offs
Lain-lain	1,321	(3,918)	(1,073)	Others
Saldo akhir tahun	(309,515)	(340,618)	(269,025)	Balance at end of year

	2011			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	-	(340,618)	(340,618)	Beginning balance
Penyisihan selama tahun berjalan (lihat Catatan 26)	-	(446,574)	(446,574)	Allowance during the year (refer to Note 26)
Penghapusan selama tahun berjalan	-	614,485	614,485	Write-offs during the year
Penerimaan kembali pinjaman yang diberikan yang telah dihapusbukukan	-	(138,129)	(138,129)	Bad debt recoveries
Lain-lain	-	1,321	1,321	Others
Saldo akhir	-	(309,515)	(309,515)	Ending balance

	2010			
	Individual/ Individual	Kolektif/ Collective	Jumlah/ Total	
Saldo awal	-	(269,025)	(269,025)	Beginning balance
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 37)	-	33,180	33,180	Adjustment to opening balance in respect of implementation of SFAS 55 (Revised 2006) (refer to Note 37)
Penyisihan selama tahun berjalan (lihat Catatan 26)	-	(369,711)	(369,711)	Allowance during the year (refer to Note 26)
Penghapusan selama tahun berjalan	-	294,646	294,646	Write-offs during the year
Penerimaan kembali pinjaman yang diberikan yang telah dihapusbukukan	-	(25,790)	(25,790)	Bad debt recoveries
Lain-lain	-	(3,918)	(3,918)	Others
Saldo akhir	-	(340,618)	(340,618)	Ending balance

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

f. Cadangan kerugian penurunan nilai
(lanjutan)

Di dalam saldo cadangan kerugian penurunan nilai termasuk cadangan kerugian penurunan nilai pembiayaan/piutang Syariah sebesar Rp 2.444 per 31 Desember 2011 (2010: Rp 1.604 dan 2009: Rp 1.305).

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian akibat penurunan nilai pinjaman yang diberikan.

g. Pembiayaan bersama

PT BFI Finance Indonesia Tbk.

Pada tanggal 25 Agustus 2011, melalui Perjanjian Kerjasama No. PKS.189/DIR/RBFI/VIII/2011, Bank melakukan perjanjian kerjasama pembiayaan bersama *without recourse* dengan PT BFI Finance Indonesia Tbk. ("BFI"). Dalam perjanjian kerjasama ini, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan BFI adalah maximum 90% dari Bank dan minimum 10% dari pihak BFI. Fasilitas maksimum pembiayaan adalah sebesar Rp 1 triliun. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 25 Agustus 2011 hingga 25 Agustus 2014.

PT Bank CIMB Niaga Tbk.

Pada tanggal 25 Juni 2009, Bank dan PT Bank CIMB Niaga Tbk. melalui Perjanjian Kerjasama Nomor. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009 mengadakan suatu perjanjian pembiayaan bersama *without recourse*, dengan porsi pembiayaan PT Bank CIMB Niaga Tbk. tidak melebihi jumlah sebesar Rp 500.000. Bank bertindak sebagai "Agen Fasilitas".

Jangka waktu perjanjian adalah untuk 4 (empat) tahun, terhitung mulai tanggal 25 Juni 2009 hingga 24 Juni 2013. Berdasarkan pasal 3 dari perjanjian, PT Bank CIMB Niaga Tbk. akan menerima pendapatan administrasi sebesar 0,5% dari setiap fasilitas.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. LOANS RECEIVABLES (continued)

f. Allowance for impairment losses
(continued)

Included in allowance for impairment losses is for Sharia financing/receivables amounted to Rp 2,444 as at 31 December 2011 (2010: Rp 1,604 and 2009: Rp 1,305).

Management believes that the allowance for losses is adequate to cover impairment losses for loans receivables.

g. Joint Financing

PT BFI Finance Indonesia Tbk.

On 25 August 2011, through cooperation agreement No. PKS.189/DIR/RBFI/VIII/2011, the Bank entered into joint financing without recourse arrangement with PT BFI Finance Indonesia Tbk. ("BFI"). Based on the agreements, the amount of funds to be financed by each party will be a maximum of 90% from the Bank and a minimum of 10% from BFI. Maximum financing facilities is Rp 1 trillion. The term of the agreement is 3 (three) years from 25 August 2011 to 25 August 2014.

PT Bank CIMB Niaga Tbk.

On 25 June 2009, the Bank and PT Bank CIMB Niaga Tbk. through cooperation agreement No. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009, entered into a *without recourse* joint financing agreement. In this agreement, the maximum exposure for PT Bank CIMB Niaga Tbk. is Rp 500,000. The Bank acts as "Facility Agent".

The term of the agreement is for 4 (four) years from 25 June 2009 to 24 June 2013. Based on article 3 of the agreement, PT CIMB Niaga Tbk. will receive an administration fee of 0.5% from facility.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

g. Pembiayaan bersama (lanjutan)

PT Bank Central Asia Tbk.

Pada tanggal 23 Desember 2009, Bank dan PT Bank Central Asia Tbk. melalui Perjanjian Kerjasama Nomor. PKS/155/DIR/XII/2009-119/PKS/BCA/2009 mengadakan suatu perjanjian pembiayaan bersama *without recourse*, dengan porsi pembiayaan PT Bank Central Asia Tbk. tidak melebihi jumlah sebesar Rp 400.000. Bank bertindak sebagai "Agen Fasilitas".

Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 23 Desember 2009 hingga 22 Desember 2012. Berdasarkan pasal 3 dari perjanjian, semua pendapatan selain pendapatan bunga adalah milik Bank.

h. Pinjaman yang diberikan yang dihapusbukkan

Bank telah menghapusbukkan kredit karena manajemen berkeyakinan bahwa kredit tersebut tidak dapat tertagih. Perubahan kredit yang dihapusbukkan adalah sebagai berikut:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Saldo awal tahun	584,144	315,288	267,675	Balance at beginning of year
Penerimaan kembali	(138,129)	(25,790)	(4,636)	Recoveries
Penghapusbukkan	614,485	294,646	52,249	Write-offs
Hapus tagih	<u>(123,676)</u>	<u>-</u>	<u>-</u>	Haircut
Saldo akhir tahun	<u>936,824</u>	<u>584,144</u>	<u>315,288</u>	Balance at end of year

Penghapusbukkan kredit yang dilakukan Bank selama tahun/periode berjalan dilakukan berdasarkan berbagai surat keputusan manajemen dan terdiri atas:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pensiunan	21,210	30,277	39,432	Pensioners
Pegawai instansi lain	2,516	22,555	2,546	Other institutions' employee
Umum	<u>590,759</u>	<u>241,814</u>	<u>10,271</u>	General-purpose
Jumlah	<u>614,485</u>	<u>294,646</u>	<u>52,249</u>	Total

i. Kredit Usaha Kecil (KUK)

Jumlah Kredit Usaha Kecil (KUK) per 31 Desember 2011, 2010 dan 2009 adalah masing-masing sebesar Rp 5.647.094 Rp 4.068.798 dan Rp 2.289.119. Rasio Kredit Usaha Kecil terhadap jumlah pinjaman yang diberikan per 31 Desember 2011, 2010 dan 2009 adalah masing-masing sebesar 18,63%, 17,44% dan 14,56%.

9. LOANS RECEIVABLES (continued)

g. Joint Financing (continued)

PT Bank Central Asia Tbk.

On 23 December 2009, the Bank and PT Bank Central Asia Tbk. through cooperation agreement No. PKS/155/DIR/XII/ 2009-119/PKS/BCA/2009, entered into a without recourse joint financing agreement. In this agreement, the maximum exposure for PT Bank Central Asia Tbk. is Rp 400,000. The Bank acts as "Facility Agent".

The term of the engagement is 3 (three) years from 23 December 2009 to 22 December 2012. Based on article 3 of the agreement, all income beside interest income belong to the Bank.

h. Loans written off

The Bank has written-off certain loans because management believes those are uncollectible. Movements of written-off loans are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Saldo awal tahun	584,144	315,288	267,675	Balance at beginning of year
Penerimaan kembali	(138,129)	(25,790)	(4,636)	Recoveries
Penghapusbukkan	614,485	294,646	52,249	Write-offs
Hapus tagih	<u>(123,676)</u>	<u>-</u>	<u>-</u>	Haircut
Saldo akhir tahun	<u>936,824</u>	<u>584,144</u>	<u>315,288</u>	Balance at end of year

Written-off loans during the year are based on various resolutions of the management and consist of:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pensiunan	21,210	30,277	39,432	Pensioners
Pegawai instansi lain	2,516	22,555	2,546	Other institutions' employee
Umum	<u>590,759</u>	<u>241,814</u>	<u>10,271</u>	General-purpose
Jumlah	<u>614,485</u>	<u>294,646</u>	<u>52,249</u>	Total

i. Kredit Usaha Kecil (KUK)

As at 31 December 2011, 2010 and 2009, the outstanding balances of Kredit Usaha Kecil (KUK) are Rp 5,647,094, Rp 4,068,798 and Rp 2,289,119, respectively. As at 31 December 2011, 2010 and 2009, ratios of Kredit Usaha Kecil to total loans ratio are 18.63%, 17.44% and 14.56%, respectively.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

j. Pinjaman yang diberikan yang direstrukturisasi

Pinjaman yang diberikan yang direstrukturisasi sampai dengan tanggal 31 Desember 2011 adalah sebesar Rp 457.818 (2010: Rp 76.226 dan 2009: Rp 11.739).

j. Restructured loans

The balance of restructured loans as at 31 December 2011 was Rp 457,818 (2010: Rp 76,226 and 2009: Rp 11,739).

k. Batas Maksimum Pemberian Kredit

Berdasarkan laporan Batas Maksimum Pemberian Kredit (BMPK) Bank yang disampaikan kepada Bank Indonesia, pada tanggal 31 Desember 2011, 2010 dan 2009 tidak terdapat pinjaman yang diberikan yang tidak memenuhi ketentuan Batas Maksimum Pemberian Kredit Bank Indonesia.

k. Legal lending limit

Based on the the Bank's Legal Lending Limit (BMPK) report to Bank Indonesia, as at 31 December 2011, 2010 and 2009, there were no loans granted which were not in compliance with the Legal Lending Limit requirements of Bank Indonesia.

l. Pinjaman yang diberikan bermasalah

Berdasarkan peraturan Bank Indonesia No. 2/11/PBI/2000 tanggal 30 Juni 2000, rasio kredit bermasalah setinggi-tingginya adalah 5% dari jumlah pinjaman yang diberikan. Rasio kredit bermasalah (kotor dan bersih) Bank adalah sebagai berikut:

l. Non performing loans

Based on Bank Indonesia regulation No. 2/11/PBI/2000 dated 30 June 2000, the maximum non-performing loan ratio for a bank is 5% from total loans given. The gross and net non-performing loan ratios of the Bank are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Kurang lancar	72,194	104,838	22,294	Substandard
Diragukan	92,586	110,419	25,177	Doubtful
Macet	<u>54,557</u>	<u>50,971</u>	<u>32,648</u>	Loss
Jumlah kredit bermasalah	<u>219,337</u>	<u>266,228</u>	<u>80,119</u>	Total non-performing loans
Cadangan kerugian penurunan nilai	<u>112,079</u>	<u>154,253</u>	<u>68,972</u>	Allowance for impairment losses
Jumlah kredit yang diberikan	<u>30,310,157</u>	<u>23,328,089</u>	<u>15,722,830</u>	Total loans
Rasio kredit bermasalah - kotor	<u>0.72%</u>	<u>1.14%</u>	<u>0.51%</u>	Non-performing loan ratio - gross
Rasio kredit bermasalah - bersih	<u>0.35%</u>	<u>0.48%</u>	<u>0.07%</u>	Non-performing loan ratio - net

Pinjaman yang diberikan dijamin dengan agunan yang diikat dengan hipotik, hak tanggungan atau surat kuasa untuk menjual, deposito berjangka dan jaminan lainnya. Pada tanggal 31 Desember 2011, jumlah pinjaman yang diberikan yang dijamin dengan jaminan tunai berupa giro dan deposito berjangka yang diblokir adalah sebesar Rp Nihil (2010: Rp 176 dan 2009: Rp 1.445).

Loans are generally collateralised by registered mortgages, powers of attorney to mortgage or sell, time deposits and other guarantees. As at 31 December 2011, loans collateralised by cash collateral in form of Current accounts and time deposit pledged amounted to Rp Nil (2010: Rp 176 and 2009: Rp 1,445).

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

m. Perjanjian

m. Agreements

PT Asuransi Jiwasraya (Persero)

PT Asuransi Jiwasraya (Persero)

Pada tanggal 29 April 2006, Bank menandatangani perjanjian dengan PT Asuransi Jiwasraya (Persero) ("PT AJ") melalui perjanjian kerjasama No. PKS.031/DIR/IV/2006- 031SJ.U0406. Jangka waktu perjanjian tersebut adalah 3 (tiga) tahun, terhitung mulai tanggal 1 April 2006 hingga 30 Juni 2009. Berdasarkan Pasal 4 ayat 2 perjanjian tersebut, dinyatakan bahwa jumlah maksimum klaim yang ditanggung oleh PT AJ adalah 60% dari akumulasi jumlah premi yang telah dibayar oleh Bank kepada PT AJ. Dalam perjanjian tersebut, juga disebutkan penyaluran premi yang dibayarkan oleh Bank adalah sebagai berikut:

On 29 April 2006, the Bank entered into agreement with PT Asuransi Jiwasraya (Persero) ("PT AJ") through cooperation agreement No. PKS.031/DIR/IV/ 2006-031SJ.U0406. The term of the agreement is for 3 (three) years starting from 1 April 2006 to 30 June 2009. Based on Article 4 clause 2 of the agreement, the maximum claim that will be covered by PT AJ is 60% of the premiums accumulated and remitted to PT AJ by the Bank. Based on the agreement, the application of the premiums is as follows:

- PT AJ harus menempatkan 60% dari akumulasi premi yang diterimanya sebagai penempatan di Bank, baik dalam bentuk deposito berjangka ataupun penempatan jenis lainnya.
- Sebesar 25% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi untuk Bank.
- Sedangkan 15% sisa akumulasi premi merupakan milik PT AJ dalam bentuk giro yang digunakan untuk kegiatan operasionalnya.

- PT AJ should invest 60% of the accumulated premiums as placement in the Bank, either in the form of time deposit or other kind of placements.

- 25% of the accumulated premiums will be given back to the Bank as commission for the Bank.

- While the remaining 15% of accumulated premiums is ownership of PT AJ in Current accounts for its operations.

Bank dan PT AJ telah memperbaharui perjanjian kerjasamanya melalui Addendum III perjanjian kerjasama No. PKS.031/DIR/IV/2006 ke dalam perjanjian kerjasama No. PKS.032/DIR/ IV/2008 tanggal 24 April 2008, dimana Bank dan PT AJ sepakat untuk mencabut ketentuan tentang komisi. Sejak bulan Mei 2008, Bank tidak lagi menerima komisi asuransi dari PT AJ dan PT AJ harus menempatkan 97% dari akumulasi premi yang diterimanya sebagai penempatan di Bank, baik dalam bentuk deposito berjangka ataupun penempatan jenis lainnya.

The Bank and PT AJ has renewed the cooperation agreement through Addendum III cooperation agreement No. PKS.031/DIR/IV/2006 into cooperation agreement No. PKS.032/DIR/IV/2008 dated 24 April 2008, whereas the Bank and PT AJ has cancelled the stipulation regarding commission. Since May 2008, the Bank has not received insurance commission from PT AJ and PT AJ should place 97% of accumulated premium received as placement in the Bank, either in the form of time deposit or other kind of placement.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

m. Perjanjian (lanjutan)

m. Agreements (continued)

PT Asuransi Jiwasraya (Persero) (lanjutan)

PT Asuransi Jiwasraya (Persero) (continued)

Jumlah premi, dan komisi yang diterima oleh Bank untuk tahun yang berakhir pada tanggal 31 Desember 2008 adalah sebagai berikut:

The total premiums and commission fees received by the Bank for the year ended 31 December 2008 are as follows:

	<u>2008</u> (4 bulan/months)
Pembayaran premi dari Bank ke PT AJ	376,598
Penerimaan komisi dari PT AJ	27,563

Premium payments from the Bank to PT AJ
Commissions earned from PT AJ

Penerimaan komisi dari PT AJ tersebut di atas diakui oleh Bank sebagai pendapatan operasional lainnya dalam laporan laba rugi.

The commissions received from PT AJ above is recognised by the Bank under other operating income in the statements of income.

Berdasarkan keputusan antara Bank dan PT AJ, pada tanggal 24 Desember 2008, perjanjian kerjasama asuransi tersebut telah berakhir. PT AJ mengembalikan premi sebesar Rp 406.160.

In accordance with agreement between Bank and PT AJ, on 24 December 2008, the insurance cooperation agreement has been terminated. PT AJ refunded premiums amounting Rp 406,160.

PT Asuransi Allianz Life Indonesia

PT Asuransi Allianz Life Indonesia

Dengan berakhirnya perjanjian kerjasama antara Bank dengan PT AJ, pada tanggal 26 November 2008, Bank melakukan perjanjian dengan PT Asuransi Allianz Life Indonesia ("Allianz") untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan dan kredit usaha mikro dengan asuransi jiwa melalui perjanjian kerja sama No. 276/LGL-AG/ALLIANZ/XI/2008. Perjanjian kerja sama ini berlaku hingga 5 (lima) tahun sejak tanggal perjanjian. Secara praktiknya perjanjian ini dibagi menjadi 3 antara lain: asuransi untuk debitur kredit pensiunan sebelum 1 Desember 2008, asuransi untuk debitur kredit pensiunan setelah 1 Desember 2008 dan asuransi untuk debitur kredit mikro.

Upon the termination of the agreement between the Bank with PT AJ, on 26 November 2008, the Bank entered into an agreement with PT Asuransi Allianz Life Indonesia ("Allianz") to cover the Bank from the risk of uncollectible micro and pension loans, through cooperation agreement No. 276 /LGL-AG/ALLIANZ/XI/2008. The cooperation agreement is effective for 5 (five) years since the date of the agreement. Practically, the insurances agreement were consist of 3 types: insurance for existing pensioner debtors before 1 December 2008, insurance for new pensioners debtors after 1 December 2008 and insurance for micro debtors.

Spesifik, untuk debitur-debitur kredit pensiunan yang telah ada sebelum 1 Desember 2008 (sebelum perjanjian dengan Allianz ditandatangani), untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit, Bank dan Allianz telah menyetujui bahwa Bank harus membayar premi sebesar Rp 731.293 untuk periode pertanggungan selama 3 (tiga) tahun.

Specifically, for the existing pensioner debtors before 1 December 2008 (before the agreement signing date with Allianz), to cover the Bank from the risk of uncollectible loans, the Bank and Allianz has agreed that the Bank should pay premium of Rp 731,293 for the coverage period of 3 (three) years.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

m. Perjanjian (lanjutan)

PT Asuransi Allianz Life Indonesia (lanjutan)

Pada tahun 2008, Bank telah melakukan pembayaran sebesar Rp 302.300 dengan menggunakan pengembalian premi asuransi dari PT AJ. Pada tahun 2009, Bank kembali melakukan pembayaran sebesar Rp 286.580, dimana sebesar Rp 24.635 berasal dari pengembalian premi asuransi dari PT AJ dan Rp 261.945 merupakan porsi yang harus ditanggung oleh Bank. Sisanya sebesar Rp 142.413 pada tanggal 31 Desember 2009 dicatat sebagai utang premi asuransi kredit sebesar Rp 63.348 dan rekening penampungan pengembalian premi sebesar Rp 79.065 yang merupakan sisa pengembalian premi dari PT AJ yang belum dibayarkan kepada Allianz. Pada tanggal 1 Desember 2010, telah terjadi perubahan perjanjian premi yang harus dibayarkan oleh Bank kepada PT Allianz dari sebelumnya sisa pembayaran preminya adalah sebesar Rp 142.413 per 31 Desember 2009 menjadi hanya Rp 53.000 per 1 Desember 2010. Selanjutnya, Bank telah melakukan pembayaran atas utang tersebut pada tanggal 20 Desember 2010.

Untuk debitur pensiun baru setelah tanggal 1 Desember 2008, premi asuransi akan ditanggung oleh Debitur dan Bank. Sebesar 8% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi.

Sedangkan untuk debitur mikro, premi asuransi akan ditanggung oleh Bank dimana Allianz akan menagih nilai premi bulanan yang harus dibayarkan oleh Bank.

Jumlah premi dan komisi yang diterima oleh Bank maupun Allianz untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009 adalah sebagai berikut:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Pembayaran premi dari Bank ke PT Asuransi Allianz Life Indonesia	1,249,454	330,451	454,367
Penerimaan komisi dari PT Asuransi Allianz Life Indonesia	86,667	63,261	16,142

Premium payments from
the Bank to PT Asuransi Allianz
Life Indonesia
Commissions earned from
PT Asuransi Allianz
Life Indonesia

9. LOANS RECEIVABLES (continued)

m. Agreements (continued)

PT Asuransi Allianz Life Indonesia
(continued)

In 2008, the Bank paid Rp 302,300 using PT AJ's premium rebates. In 2009, the Bank paid Rp 286,580, of which amounting Rp 24,635 was from PT AJ's premium rebates and Rp 261,945 as a portion of premium burdened by the Bank. The remaining Rp 142,413 as at 31 December 2009 recorded as loan insurance premium payable amounts Rp 63,348 and escrow account amounts to Rp 79,065 which represents rebate premium from PT AJ that have not been paid to Allianz. On 1 December 2010, there was an addendum agreement for insurance premium should be paid by Bank from Rp 142,413 per 31 December 2009 becoming to Rp 53,000 per new addendum 1 December 2010. The Bank has paid the payable to Allianz on 20 December 2010.

For the new pensioner debtor granted with a loan facility starting 1 December 2008, the insurance premium is payable to Debtor and Bank. And 8% of the accumulated premiums will be returned to the Bank as commission.

Whilst, for micro debtor, the insurance premium is payable to Bank and Allianz will charge monthly insurance premium which need to be paid by the Bank.

The total premiums and commission fees received either by the Bank or Allianz for the years ended 31 December 2011, 2010 and 2009 are as follows:

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

m. Perjanjian (lanjutan)

m. Agreements (continued)

PT Avrist Assurance

PT Avrist Assurance

Pada tanggal 23 Juni 2011, Bank juga telah melakukan perjanjian dengan PT Avrist Assurance ("Avrist") untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan dengan asuransi jiwa melalui perjanjian kerja sama No. 19/BANCA/PKS/VII/2011. Perjanjian kerjasama ini berlaku hingga 22 Juni 2012.

On 23 June 2011, the Bank entered into an agreement with PT Avrist Assurance ("Avrist") to cover the Bank from the risk of uncollectible pension loans, through cooperation agreement No. 19/BANCA/PKS/VII/2011. The agreement will be expired on 22 June 2012.

Premi asuransi akan ditanggung besama-sama oleh Debitur dan Bank. Sebesar 8% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi.

The insurance premium is payable to debtors and Bank. And 8% of the accumulated premiums will be returned to the Bank as commission.

Jumlah premi dan komisi yang diterima oleh Bank maupun Avrist untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 and 2009 adalah sebagai berikut:

The total premiums and commission fees received either by the Bank or Avrist for the years ended 31 December 2011, 2010 and 2009 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pembayaran premi dari Bank ke PT Avrist Assurance	8,041	-	-	Premium payments from the Bank to PT Avrist Assurance
Penerimaan komisi dari PT Avrist Assurance	643	-	-	Commissions earned from PT Avrist Assurance

PT Asuransi Jiwa Generali

PT Asuransi Jiwa Generali

Pada tanggal 22 Juni 2011, Bank juga telah melakukan perjanjian dengan PT Asuransi Generali ("Generali") untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan dengan asuransi jiwa melalui perjanjian kerja sama No. 004/VI/LGL/2011. Perjanjian kerjasama ini berlaku hingga 22 Juni 2012.

On 22 June 2011, the Bank entered into an agreement with PT Asuransi Generali ("Generali") to cover the Bank from the risk of uncollectible pension loans, through cooperation agreement No. 004/VI/LGL/2011. The agreement will be expired on 22 June 2012.

Premi asuransi akan ditanggung besama-sama oleh Debitur dan Bank. Sebesar 8% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi.

The insurance premium is payable to debtors and Bank. And 8% of the accumulated premiums will be returned to the Bank as commission.

Jumlah premi dan komisi yang diterima oleh Bank maupun Allianz untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 and 2009 adalah sebagai berikut:

The total premiums and commission fees received either by the Bank or Allianz for the years ended 31 December 2011, 2010 and 2009 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pembayaran premi dari Bank ke PT Asuransi Jiwa Generali	5,998	-	-	Premium payments from the Bank to PT Asuransi Jiwa Generali
Penerimaan komisi dari PT Asuransi Jiwa Generali	480	-	-	Commissions earned from PT Asuransi Jiwa Generali

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN YANG DIBERIKAN (lanjutan)

9. LOANS RECEIVABLES (continued)

n. Kredit penerusan

n. Channeling loan

Bank juga menyalurkan fasilitas kredit yang dananya bersumber dari Pemerintah Indonesia atau Bank Indonesia melalui kredit penerusan (*channeling loan*) dalam bentuk Kredit Usaha Tani (KUT) dan Kredit Pengusaha Kecil Menengah (KPKM). Dalam kredit penerusan ini, Bank memperoleh pendapatan administrasi sedangkan risiko kreditnya tetap berada pada Pemerintah atau Bank Indonesia. Rincian dari saldo kredit dengan kredit penerusan adalah sebagai berikut:

The Bank also provides loan facilities funded by the Government of Indonesia or Bank Indonesia through channeling loans in the form of Kredit Usaha Tani (KUT) and Kredit Pengusaha Kecil Menengah (KPKM). The Bank receives administration fee, while the credit risk is with the Government or Bank Indonesia. The balances of channeling loans are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Kredit Penerusan KUT	24,687	28,475	28,475	KUT Channeling Loans
Kredit Penerusan KPKM	<u>11,620</u>	<u>11,717</u>	<u>11,731</u>	KPKM Channeling Loans
	<u><u>36,307</u></u>	<u><u>40,192</u></u>	<u><u>40,206</u></u>	

10. PENYERTAAN

10. INVESTMENTS

Penyertaan dalam perusahaan adalah sebagai berikut:

Investments in companies are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
PT Sarana Sumatera Barat Ventura	14	14	14	PT Sarana Sumatera Barat Ventura
PT Sarana Kalsel Ventura	<u>8</u>	<u>8</u>	<u>8</u>	PT Sarana Kalsel Ventura
Jumlah	22	22	22	Total
Cadangan kerugian penurunan nilai (Catatan 26)	<u>(*)</u>	<u>(*)</u>	<u>(*)</u>	Allowance for impairment losses (Note 26)
	<u><u>22</u></u>	<u><u>22</u></u>	<u><u>22</u></u>	

(*) Jumlah kurang dari Rp1.

(*) Amount is less than Rp1.

Penyertaan saham pada PT Sarana Sumatera Barat Ventura adalah sebanyak 14.553 lembar saham atau 0,23% kepemilikan dan PT Sarana Kalsel Ventura sebanyak 7.812 lembar saham atau sebesar 0,15% kepemilikan.

The Bank owns 14,553 shares of PT Sarana Sumatera Barat Ventura or 0.23% ownership and 7,812 shares of PT Sarana Kalsel Ventura or 0.15% ownership.

Semua penyertaan saham diklasifikasikan sebagai lancar.

All investments are classified as current.

Manajemen berpendapat bahwa jumlah cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian penurunan nilai atas penyertaan.

Management believes that the allowance for losses is adequate to covered impairment losses for investment.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

11. ASET TETAP

11. FIXED ASSETS

2011							
Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions*	Reklasifikasi/ Reclassification**	Saldo Akhir/ Ending Balance		Cost	
Harga Perolehan							
Tanah	91,423	-	-	(11,311)	80,112	Land	
Gedung	178,473	13,302	125	1,881	193,531	Buildings	
Kendaraan bermotor	25,897	19,720	10,078	-	35,539	Vehicles	
Perlengkapan kantor	358,583	81,831	46,242	36	394,208	Office equipment	
Piranti lunak	30,886	48,880	-	-	79,766	Software	
Aset dalam penyelesaian	8,817	39,076	-	(8,817)	39,076	Assets under construction	
Aset sewa guna usaha	1,657	-	-	-	1,657	Leased assets	
	695.736	202.809	56.445	(18.211)	823.889		
Akumulasi Penyusutan							Accumulated Depreciation
Gedung	111,120	8,672	72	(8,822)	110,898	Buildings	
Kendaraan bermotor	16,017	2,927	4,016	-	14,928	Vehicles	
Perlengkapan kantor	186,155	58,139	46,947	4	197,351	Office equipment	
Piranti lunak	16,067	13,019	-	-	29,086	Software	
Aset sewa guna usaha	776	-	-	-	776	Leased assets	
	330.135	82.757	51.035	(8.818)	353.039		
Nilai Buku Bersih	365,601				470,850	Net Book Value	

*) Termasuk didalamnya penghapusbukuan dengan nilai buku bersih sebesar Rp 1.754

*) Included write-off of assets with net book value Rp 1,754

**) Direklasifikasi dari dan ke Aset Terbengkalai dan Aset Dalam Penyelesaian.

**) Reclassified from and to Abandoned Properties and Assets Under Construction.

2010							
Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Saldo Akhir/ Ending Balance		Cost	
Harga Perolehan							
Tanah	91,425	-	-	(2)	91,423	Land	
Gedung	180,988	1,942	4,459	2	178,473	Buildings	
Kendaraan bermotor	28,269	3,464	5,836	-	25,897	Vehicles	
Perlengkapan kantor	299,239	64,933	5,589	-	358,583	Office equipment	
Piranti lunak	25,989	4,897	-	-	30,886	Software	
Aset dalam penyelesaian	6,973	1,844	-	-	8,817	Assets under construction	
Aset sewa guna usaha	1,840	-	183	-	1,657	Leased assets	
	634.723	77.080	16.067	-	695.736		
Akumulasi Penyusutan							Accumulated Depreciation
Gedung	99,652	12,281	813	-	111,120	Buildings	
Kendaraan bermotor	17,076	3,182	4,241	-	16,017	Vehicles	
Perlengkapan kantor	146,537	43,630	4,012	-	186,155	Office equipment	
Piranti lunak	10,057	6,010	-	-	16,067	Software	
Aset sewa guna usaha	399	377	-	-	776	Leased assets	
	273.721	65.480	9.066	-	330.135		
Nilai Buku Bersih	361,002				365,601	Net Book Value	

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

11. ASET TETAP (lanjutan)

11. FIXED ASSETS (continued)

2009						
Saldo Awal/ <i>Beginning</i> <i>Balance</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo Akhir/ <i>Ending</i> <i>Balance</i>		<i>Cost</i>
Harga Perolehan						
Tanah	77,356	1,166	-	12,903	91,425	Land
Gedung	182,173	3,832	1,533	(3,484)	180,988	Buildings
Kendaraan bermotor	21,997	6,817	545	-	28,269	Vehicles
Perlengkapan kantor	217,398	65,640	79	16,280	299,239	Office equipment
Piranti lunak	20,379	5,610	-	-	25,989	Software
<i>Leasehold improvement</i>	19,053	-	4,763	(14,290)	-	<i>Leasehold improvement</i>
Aset dalam penyelesaian	18,382	-	-	(11,409)	6,973	Assets under construction
Aset sewa guna usaha	1,656	184	-	-	1,840	Leased assets
	558,394	83,249	6,920	-	634,723	
Akumulasi Penyusutan						
Gedung	89,381	9,615	-	656	99,652	Buildings
Kendaraan bermotor	13,961	3,904	713	(76)	17,076	Vehicles
Perlengkapan kantor	114,965	32,038	466	-	146,537	Office equipment
Piranti lunak	4,654	5,403	-	-	10,057	Software
<i>Leasehold improvement</i>	2,312	-	1,734	(578)	-	<i>Leasehold improvement</i>
Aset sewa guna usaha	401	-	-	(2)	399	Leased assets
	225,674	50,960	2,913	-	273,721	
Nilai Buku Bersih	332,720				361,002	Net Book Value

Pada tanggal 31 Desember 2011, semua aset tetap yang dimiliki Bank merupakan kepemilikan langsung.

As at 31 December 2011, all fixed assets held by the Bank are by direct ownership.

Rincian keuntungan penjualan aset tetap adalah sebagai berikut:

Details of gain on disposal of fixed assets are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Hasil penjualan aset tetap	994	5,696	4,252	Proceeds from sale of fixed asset
Nilai buku	(3,656)	(6,729)	(4,007)	Net book value
(Kerugian)/keuntungan penjualan aset tetap	<u>(2,662)</u>	<u>(1,033)</u>	<u>245</u>	(Loss)/gain on sale of fixed assets

Aset dalam penyelesaian per 31 Desember 2011, 2010 dan 2009 masing-masing sebesar Rp 39.076, Rp 8.817 dan Rp 6.973 merupakan gedung yang dibeli atau disewa dari pihak ketiga dan masih dalam tahap renovasi dan perlengkapan kantor yang masih dalam tahap konstruksi.

Assets under construction as at 31 December 2011, 2010 and 2009 amounting to Rp 39,076, Rp 8,817 and Rp 6,973, respectively, related to buildings that were bought or rented from third parties but still in progress for the renovation and Office equipment that are still under construction.

Per tanggal 31 Desember 2011, 2010 dan 2009, aset tetap, kecuali tanah telah diasuransikan kepada perusahaan asuransi pihak ketiga yaitu PT Asuransi Wahana Tata, PT Jasindo dan PT Asuransi Jaya Proteksi. Aset tetap tersebut telah diasuransikan dengan nilai pertanggungan masing-masing sebesar Rp 591.172, Rp 576.890 dan Rp 277.787. Bank berpendapat bahwa nilai pertanggungan asuransi cukup untuk menutup kemungkinan kerugian dari aset tetap tersebut.

As at 31 December 2011, 2010 and 2009, fixed assets, except for land, have been insured by the insurance companies i.e. PT Asuransi Wahana Tata, PT Jasindo and PT Asuransi Jaya Proteksi. The fixed assets have been insured with total coverage of Rp 591,172, Rp 576,890 and Rp 277,787, respectively. The Bank believes that the coverage is adequate to cover possible losses arising from such risks.

Bank berpendapat bahwa tidak terdapat indikasi adanya penurunan nilai aset tetap.

The Bank believes that there is no indication of impairment in the value of fixed assets.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

12. ASET LAIN-LAIN - BERSIH

12. OTHER ASSETS - NET

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Biaya dibayar di muka				<i>Prepayments</i>
- Asuransi kredit	607,658	33,137	517,448	<i>Loans insurance -</i>
- Sewa bangunan	129,865	116,689	127,890	<i>Building rental -</i>
- Bunga deposito berjangka Maxima	100,089	-	-	<i>Time deposit interest Maxima -</i>
- Lainnya	21,003	22,122	13,217	<i>Others -</i>
Bunga yang masih akan diterima	439,445	370,589	249,079	<i>Interest receivables</i>
Uang muka	148,473	169,689	127,690	<i>Advance payment</i>
Restitusi pajak penghasilan (lihat Catatan 14a)	69,512	18,971	14,397	<i>Claim for tax refund (refer to Note 14a)</i>
Aset terbengkalai setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2011 (2010: Rp 6.106 dan 2009: Rp 6.106)	13,708	5,685	6,106	<i>Abandoned properties net of allowance for impairment losses of Rp Nil in 2011 (2010: Rp 6,106 and 2009: Rp 6,106)</i>
Tagihan dari PT Pos Indonesia (Persero)	243	440	629	<i>Receivables from PT Pos Indonesia (Persero)</i>
Lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2011 (2010: Rp 1.350 dan 2009: Rp 1.318)	<u>30,669</u>	<u>43,818</u>	<u>11,378</u>	<i>Others net of allowance for allowance for impairment losses of Rp Nil in 2011 (2010: Rp 1,350 and 2009: Rp 1,318)</i>
	<u>1,560,665</u>	<u>781,140</u>	<u>1,067,834</u>	

Asuransi kredit merupakan biaya yang ditanggungkan sehubungan dengan asuransi untuk melindungi resiko ketidak tertagihan kredit kepada PT Asuransi Allianz Life Indonesia, PT Avrist Assurance, dan PT Asuransi Jiwa Generali (Catatan 9m), yang akan diamortisasi selama periode asuransi tersebut.

Loan insurance represents deferred expenses related with the insurance to cover the risk of uncollectible loans that may arise to PT Asuransi Allianz Life Indonesia, PT Avrist Assurance and PT Asuransi Jiwa Generali (Note 9m), which will be amortised during the period of the insurance.

Sewa bangunan merupakan biaya sewa kantor dibayar di muka kepada pihak ketiga dengan umur sewa yang berkisar antara 24 - 72 bulan.

Building rental represents prepaid office rental with the third parties with rental period ranging from 24 - 72 months.

Bunga deposito berjangka Maxima merupakan bunga deposito yang dibayarkan dimuka kepada nasabah. Jangka waktu deposito berkisar antara 3 - 12 bulan.

Time deposit interest Maxima represents time deposit interest paid upfront to the customer. The time deposit period ranging from 3 - 12 months.

Biaya dibayar dimuka lainnya terutama merupakan biaya dibayar dimuka untuk tunjangan kesehatan, perumahan, perbaikan dan pemeliharaan gedung milik Bank dan gedung yang disewa, biaya administrasi dan komisi pinjaman kepada International Finance Corporation (IFC).

Other prepayments primarily consist of prepaid for employee health insurance, housing allowance, repair and maintenance for Bank's buildings and rented buildings, and front-end commission fee for loans from International Finance Corporation (IFC).

Uang muka terutama merupakan pembelian inventaris, pengembangan software dan perbaikan dan pemeliharaan gedung.

Advance payment primarily consist of office supplies purchasing, software development and building repair and maintenance.

Lain-lain terutama merupakan tagihan klaim kepada PT Asuransi Allianz Life Indonesia, biaya jaminan sewa, keanggotaan golf, *suspense accounts* dan rekening antar kantor.

Others mostly consist of claim receivables from PT Asuransi Allianz Life Indonesia, rental security deposit, golf membership, suspense accounts and inter-office accounts.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

12. ASET LAIN-LAIN - BERSIH (lanjutan)

Perubahan penyisihan kerugian aset lain-lain adalah sebagai berikut:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Saldo awal tahun	(7,456)	(7,424)	(3,801)
Penyisihan (lihat Catatan 26)	<u>7,456</u>	<u>(32)</u>	<u>(3,623)</u>
Saldo akhir tahun	<u><u>-</u></u>	<u><u>(7,456)</u></u>	<u><u>(7,424)</u></u>

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian penurunan nilai atas aset terbengkalai, *suspense accounts* dan rekening antar kantor.

12. OTHER ASSETS - NET (continued)

The movement of the allowance for losses for other assets are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Saldo awal tahun	(7,456)	(7,424)	(3,801)
Penyisihan (lihat Catatan 26)	<u>7,456</u>	<u>(32)</u>	<u>(3,623)</u>
Saldo akhir tahun	<u><u>-</u></u>	<u><u>(7,456)</u></u>	<u><u>(7,424)</u></u>

Management believes that the allowance for losses is adequate to cover impairment losses for abandoned properties, *suspense accounts* and inter-office accounts.

13. KEWAJIBAN SEGERA

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Bunga yang masih harus dibayar	196,865	150,580	93,970
Titipan uang pensiun	7,896	909	2,496
Kiriman uang yang belum diselesaikan	1,181	3,765	1,192
Lain-lain	<u>2,371</u>	<u>3,616</u>	<u>2,944</u>
	<u><u>208,313</u></u>	<u><u>158,870</u></u>	<u><u>100,602</u></u>

Kewajiban segera lain-lain terutama merupakan liabilitas pembayaran dana jamsostek pegawai dan dana titipan sementara lainnya yang akan dikirim pada bulan berikutnya.

Seluruh kewajiban segera adalah dalam mata uang Rupiah.

13. OBLIGATIONS DUE IMMEDIATELY

Interest payable
Entrusted pension funds

Remittances
Others

Other obligations due immediately mostly consist of payables to Jamsostek and other temporary account balance that will be settled in the following month.

All obligations due immediately are in Rupiah currency.

14. PERPAJAKAN

a. Restitusi pajak

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Pajak penghasilan 2008 (lihat Catatan 12, 14f)	18,971	18,971	14,397
Pajak penghasilan 2011	<u>50,541</u>	<u>-</u>	<u>-</u>
	<u><u>69,512</u></u>	<u><u>18,971</u></u>	<u><u>14,397</u></u>

b. Liabilitas pajak

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Pajak kini (lihat Catatan 14c)	<u><u>-</u></u>	<u><u>50,392</u></u>	<u><u>14,801</u></u>
Pajak lainnya:			
- Pasal 23, 26 dan 4(2)	46,491	35,196	24,261
- Pasal 25	36,788	11,337	17,671
- Pasal 21	8,481	8,842	9,402
- Pajak pertambahan nilai	<u>938</u>	<u>778</u>	<u>607</u>
	<u><u>92,698</u></u>	<u><u>106,545</u></u>	<u><u>66,742</u></u>

14. TAXATION

a. Claim for tax refund

Corporate income tax 2008
(refer to Note 12, 14f)
Corporate income tax 2011

b. Taxes liabilities

Current tax (refer to Note 14c) -

Other taxes:
Articles 23, 26 and 4(2) -
Article 25 -
Article 21 -
Value added tax -

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pajak penghasilan				<i>Income taxes:</i>
- Tahun ini (lihat Catatan 14c)	(345,877)	(298,283)	(165,856)	<i>Current (refer to Note 14c) -</i>
- Tanggungan (lihat Catatan 14d)	<u>(25,680)</u>	<u>7,838</u>	<u>(35,939)</u>	<i>Deferred (refer to Note 14d) -</i>
Beban pajak penghasilan	<u>(371,557)</u>	<u>(290,445)</u>	<u>(201,795)</u>	<i>Income tax expense</i>
Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi Bank sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:				<i>The reconciliation between income tax expense and the theoretical tax amount on the Bank's profit before income tax and applied tax rate is as follows:</i>
	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Laba sebelum pajak penghasilan badan	<u>1.771.620</u>	<u>1.127.264</u>	<u>622.218</u>	<i>Profit before corporate income tax</i>
Pajak dihitung dengan tarif pajak	354,324	281,816	174,222	<i>Tax calculated at rates</i>
Beban yang tidak dapat dikurangkan	9,717	8,629	19,535	<i>Non deductible expenses</i>
Efek dari perubahan tarif pajak	<u>7,516</u>	<u>-</u>	<u>8,038</u>	<i>Effect on tax rate changes</i>
Beban pajak penghasilan	<u>371,557</u>	<u>290,445</u>	<u>201,795</u>	<i>Income tax expense</i>
Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan taksiran penghasilan kena pajak adalah sebagai berikut:				<i>The reconciliation between income before tax as shown in the statements of income and estimated taxable income is as follows:</i>
	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Laba sebelum pajak penghasilan badan	<u>1.771.620</u>	<u>1.127.264</u>	<u>622.218</u>	<i>Profit before corporate income tax</i>
Perbedaan waktu:				<i>Temporary differences:</i>
Beban penyusutan	(6,230)	(33,280)	(5,428)	<i>Depreciation expenses</i>
Penyisihan kerugian aktiva produktif - kredit yang diberikan	(42,905)	(50,221)	(87,639)	<i>Provision for losses on earning assets - loans</i>
Penyisihan kerugian aktiva produktif - selain kredit yang diberikan		-	5,050	<i>Provision for losses on earning assets - other than loan</i>
Beban atas imbalan kerja karyawan	(1,030)	(6,340)	(37,730)	<i>Employee benefit expenses</i>
Penyisihan kerugian aktiva - non-produktif	(7,455)	-	4,128	<i>Provision for losses - non-earning assets</i>
Lain-lain	<u>(33,200)</u>	<u>121,195</u>	<u>21,972</u>	<i>Others</i>
Jumlah perbedaan temporer	<u>(90,820)</u>	<u>31,354</u>	<u>(99,647)</u>	<i>Total temporary differences</i>
Perbedaan Tetap:				<i>Permanent differences:</i>
Beban yang tidak dapat dikurangkan	<u>48,585</u>	<u>34,515</u>	<u>69,771</u>	<i>Non deductible expenses</i>
Jumlah perbedaan tetap	<u>48,585</u>	<u>34,515</u>	<u>69,771</u>	<i>Total permanent differences</i>
Penghasilan kena pajak	<u>1.729.385</u>	<u>1.193.133</u>	<u>592.342</u>	<i>Taxable income</i>
Beban pajak penghasilan badan	<u>345,877</u>	<u>298,283</u>	<u>165,856</u>	<i>Corporate income tax expense</i>
Dikurangi:				<i>Less:</i>
Pajak dibayar dimuka:				<i>Prepaid taxes</i>
- Pasal 25	<u>(396,418)</u>	<u>(247,891)</u>	<u>(151,055)</u>	<i>Article 25 -</i>
(Restitusi)/liabilitas pajak kini	<u>(50,541)</u>	<u>50,392</u>	<u>14,801</u>	<i>(Claim for tax refund)/current tax liabilities</i>

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2011 adalah suatu perhitungan sementara yang dibuat untuk maksud akuntansi dan kemungkinan dapat berubah pada saat Bank menyampaikan Surat Pemberitahuan Tahunan (SPT) pajaknya.

The corporate income tax calculation for the year ended 31 December 2011 is a preliminary estimate made for accounting purposes and is subject to revision when the Bank lodges its Annual Corporate Income Tax Return.

Perhitungan pajak penghasilan badan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009 adalah sesuai dengan Surat Pemberitahuan Tahunan (SPT) Bank.

The calculation of income tax for the years ended 31 December 2010 and 2009 conforms to the Bank's Annual Corporate Income Tax Return.

d. Aset pajak tangguhan - bersih

d. Deferred tax assets - net

Rincian dari aset pajak tangguhan Bank adalah sebagai berikut:

Details of deferred tax assets of the Bank are as follows:

2011						
Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to statements of income	Dibebankan ke ekuitas/ Charged to equity	Efek perubahan tarif pajak/ Effect of changes in new tax rate*)	Saldo akhir/ Ending balance		
Cadangan kerugian penurunan nilai aset	(6,903)	(8,581)	-	1,381	(14,103)	Allowance for impairment losses on assets
Imbalan jasa produksi dan tantiem	50,310	957	-	(6,641)	44,626	Accrued bonus and tantiem
Imbalan kerja	1,132	(206)	-	(226)	700	Employee benefits
Cadangan kerugian penurunan nilai aset non-produktif	1,864	(1,491)	-	(373)	-	Allowance for impairment losses on non-earning assets
Keuntungan yang belum direalisasi dari surat berharga tersedia untuk dijual	(605)	-	190	-	(415)	Unrealised gain on available for sale marketable securities
Beban penyusutan	(9,676)	(1,246)	-	1,935	(8,987)	Depreciation expenses
Lain-lain	17,958	(7,597)	-	(3,592)	6,769	Others
Jumlah	54,080	(18,164)	190	(7,516)	28,590	Total

*) Efek penurunan tarif Pajak Penghasilan bagi wajib pajak badan dalam negeri yang berbentuk Perseroan Terbuka, lihat Catatan 14e

Effect reduction of the income tax rate on resident *)
Corporate Tax payers in the Form of Publicly-listed
Companies, refer to Note 14e

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

14. TAXATION (continued)

d. Aset pajak tangguhan – bersih (lanjutan)

d. Deferred tax assets – net (continued)

	2010					
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to statements of income	Dibebankan ke ekuitas/ Charged to equity	Penyesuaian/ adjustment *)	Saldo akhir/ Ending balance	
Cadangan kerugian penurunan nilai aset	13,947	(12,555)	-	(8,295)	(6,903)	Allowance for impairment losses on assets
Imbalan jasa produksi dan tantiem	32,553	17,757	-	-	50,310	Accrued bonus and tantiem
Imbalan kerja	2,717	(1,585)	-	-	1,132	Employee benefits
Cadangan kerugian penurunan nilai aset non-produktif	1,864	-	-	-	1,864	Allowance for impairment losses on non-earning assets
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	1,263	-	-	(1,263)	-	Allowance for impairment losses on earning assets - other than loan
Keuntungan yang belum direalisasi dari surat berharga tersedia untuk dijual	(223)	-	(382)	-	(605)	Unrealised gain on available for sale marketable securities
Beban penyusutan	(1,357)	(8,319)	-	-	(9,676)	Depreciation expenses
Lain-lain	5,418	12,540	-	-	17,958	Others
Jumlah	56,182	7,838	(382)	(9,558)	54,080	Total

*) Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006)

Adjustment to opening balance relating to implementation of *) SFAS 55 (Revised 2006)

	2009					
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to statements of income	Dibebankan ke ekuitas/ Charged to equity	Efek perubahan tarif pajak/ Effect of changes in new tax rate*)	Saldo akhir/ Ending balance	
Cadangan kerugian penurunan nilai aset	40,160	(24,539)	-	(1,674)	13,947	Allowance for impairment losses on assets
Imbalan jasa produksi dan tantiem	28,064	10,266	-	(5,777)	32,553	Accrued bonus and tantiem
Imbalan kerja	13,608	(10,564)	-	(327)	2,717	Employee benefits
Cadangan kerugian penurunan nilai aset non-produktif	932	1,156	-	(224)	1,864	Allowance for impairment losses on non-earning assets
Cadangan kerugian penurunan nilai aset produktif - selain pinjaman yang diberikan	-	1,414	-	(151)	1,263	Allowance for impairment losses on earning assets - other than loan
Keuntungan yang belum direalisasi dari surat berharga tersedia untuk dijual	-	-	(223)	-	(223)	Unrealised gain on available for sale marketable securities
Beban penyusutan	-	(1,520)	-	163	(1,357)	Depreciation expenses
Lain-lain	9,580	(4,114)	-	(48)	5,418	Others
Jumlah	92,344	(27,901)	(223)	(8,038)	56,182	Total

*) Efek perubahan tarif pajak dari 28% menjadi 25%, lihat Catatan 14e

Effect of changes tax rate from 28% to 25%, *) refer to Note 14e

Pada tanggal 31 Desember 2011, 2010 dan 2009, manajemen berkeyakinan bahwa seluruh aktiva pajak tangguhan dapat digunakan.

As at 31 December 2011, 2010 and 2009, the management believes that all deferred tax assets could be realised.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

14. PERPAJAKAN (lanjutan)**e. Administrasi**

Berdasarkan undang-undang Perpajakan yang berlaku di Indonesia, Bank menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu sepuluh tahun sejak saat terutangnya pajak, atau akhir tahun 2013, mana yang lebih awal. Ketentuan baru yang diberlakukan terhadap tahun pajak 2008 dan tahun-tahun selanjutnya menentukan bahwa DJP dapat menetapkan atau mengubah liabilitas pajak tersebut dalam batas waktu lima tahun sejak saat terutangnya pajak.

Pada tanggal 2 September 2008, Pemerintah telah menetapkan amandemen terhadap undang-undang pajak penghasilan yang berlaku secara efektif mulai tanggal 1 Januari 2009, dimana untuk pajak penghasilan badan berlaku tarif tetap sebesar 28% dimulai pada tahun pajak 2009 dan akan dikurangi menjadi 25% mulai tahun pajak 2010. Bank telah memperhitungkan dampak perubahan tarif pajak tersebut pada perhitungan aset pajak tangguhan.

Selain itu, berdasarkan Peraturan Pajak No. 36 Tahun 2008 tanggal 23 September 2008, Peraturan Pemerintah No. 81 Tahun 2007 tanggal 28 Desember 2007 tentang "Penurunan Tarif Pajak Penghasilan (PPh) Bagi Wajib Pajak Badan Dalam Negeri yang berbentuk Perseroan Terbuka" dan Peraturan Menteri Keuangan No.238/PMK.03/2008 tanggal 30 Desember 2008 tentang "Tata Cara Pelaksanaan Dan Pengawasan Pemberian Penurunan Tarif Bagi Wajib Pajak Badan Dalam Negeri Yang Berbentuk Perseroan Terbuka" menyatakan bahwa Perseroan Terbuka di Indonesia bisa mendapatkan pengurangan tarif pajak penghasilan sebesar 5% lebih rendah dari tarif pajak penghasilan yang ada, dengan kriteria yang sudah ditentukan, sebagai berikut: Perseroan Terbuka yang sahamnya dimiliki oleh publik minimal 40% atau lebih dari total saham yang disetor di perdagangan di Bursa Efek Indonesia dan sejumlah saham dimiliki paling sedikit 300 (tiga ratus) pihak dimana masing-masing pihak hanya memiliki kurang dari 5% dari total saham yang disetor. Persyaratan-persyaratan ini harus dipenuhi oleh Perseroan Terbuka dalam jangka waktu 6 (enam) bulan dalam 1 (satu) tahun pajak.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

14. TAXATION (continued)**e. Administration**

Under the taxation laws of Indonesia, the Bank submits tax returns on the basis of self assessment. The Director General of Tax ("DGT") may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, whichever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

On 2 September 2008, the Government has enacted amendment to the income tax law with effect from 1 January 2009, stipulating that the income tax for corporation will be set to a flat rate of 28% starting in 2009 and further reduced to 25% starting 2010. The Bank has calculated the impact of changes in tax rate above in deferred tax assets calculation.

In addition, based on the above Law No. 36 year 2008 dated 23 September 2008, the Government Regulation No. 81 year 2007 dated 28 December 2007 on "Reduction of the Income Tax Rate on resident Corporate Taxpayers in the Form of Publicly-listed Companies" and the Ministry of Finance Regulation No. 238/PMK.03/2008 dated 30 December 2008 on "The Guidelines on the Implementation and Supervision on the Rate Reduction for Domestic Tax Payers in the Form of Public Companies" provides that resident publicly-listed companies in Indonesia can obtain the reduced income tax rate at 5% lower than the highest existing income tax rate, provided they meet the prescribed criteria, i.e, public companies whose shares are owned by the public at a minimum of 40% or more of the total paid-up shares are traded in the Indonesia Stock Exchange and such shares are owned by at least 300 (three hundred) parties and each party owning only less than 5% of the total paid-up shares. These requirements should be fulfilled by the publicly-listed companies for a period of 6 (six) months in 1 (one) tax year.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

14. PERPAJAKAN (lanjutan)

e. Administrasi (lanjutan)

Berdasarkan surat No. DE//12-0121 tanggal 9 Januari 2012 perihal penyampaian laporan bulanan kepemilikan saham emiten atau perusahaan publik beserta penyampaian rekapitulasi formulir No X.H.1-6 periode Januari - Desember 2011 dari PT Datindo Entrycom (Biro Administrasi Efek) kepada Bapepam-LK, telah dinyatakan bahwa kepemilikan saham Bank selama tahun 2011 telah memenuhi semua persyaratan yang disebutkan di atas untuk memperoleh pengurangan tarif pajak pada laporan keuangan Bank untuk tahun yang berakhir pada 31 Desember 2011.

f. Surat ketetapan pajak

- Pada tanggal 16 Februari 2009, Bank menerima Surat Tagihan Pajak (STP) dari kantor pajak sehubungan dengan kurang bayar angsuran bulanan pajak Pasal 25 untuk bulan Desember 2008 yaitu untuk jumlah pokok terutang sebesar Rp 14.397 dan denda bunga sebesar Rp 288. Surat tagihan ini jatuh tempo pada tanggal 18 Maret 2009. Pada tanggal 18 Maret 2009, Bank hanya membayar denda bunga sebesar Rp 288, akan tetapi tidak melakukan pembayaran atas pajak kurang bayar sebesar Rp 14.397, karena pada akhir Maret 2008 Bank sudah melunasi seluruh liabilitas pajak penghasilan badan untuk tahun 2008. Pada tanggal 2 April 2009 dan 29 April 2009, Bank menerima Surat Teguran dan Surat Paksa dari kantor pajak yang berisi keharusan Bank untuk melunasi kurang bayar pajak tersebut. Pada bulan Juni 2009, Bank membayar pajak terutang atas angsuran pajak Pasal 25 tersebut dan menyebabkan Bank lebih bayar pajak penghasilan badan tahun 2008 sebesar Rp 14.397. Pada tanggal 8 Mei 2009, Bank telah mengajukan permohonan pembatalan atas penerbitan Surat Tagihan Pajak (STP) sehubungan dengan kurang bayar angsuran pajak Pasal 25 untuk bulan Desember 2008 tersebut. Pada bulan Juli 2010, Bank telah menerima hasil pemeriksaan pajak tersebut dari kantor pajak yang menerima permohonan Bank dan menghasilkan Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan tahun 2008 sebesar Rp 14.254.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

14. TAXATION (continued)

e. Administration (continued)

Based on Letter No. DE//12-0121 dated 9 January 2012 related with monthly report of shares ownerships or emiten including submission of form no. X.H.1-6 for period January - December 2011 from PT Datindo Entrycom (Securities Administration Agency) to the Bapepam-LK, it is stipulated that shares ownership of the Bank during 2011 has fulfilled all above mentioned requirements to obtain tax rate reduction on the Bank's financial statements for the year ended 31 December 2011.

f. Tax assessments

- On 16 February 2009, the Bank received a tax collection letter from tax office in regards of under payment of monthly installment tax Article 25 for December 2008 for principal amount of Rp 14,397 and its interest penalty of Rp 288. This collection letter was due on 18 March 2009. On 18 March 2009, the Bank only paid tax penalty of Rp 288, but did not pay the under payment amounted to Rp 14,397, because at end of March 2009, the Bank fully paid all obligation in relation to corporate income tax for the year 2008. On 2 April 2009 and 29 April 2009, the Bank received a Warning Letter and an Order Letter, respectively from tax office that required the Bank to pay the under payment. In June 2009, the Bank paid the tax underpayment and resulted in over payment of corporate income tax for the year 2008 of Rp 14,397. On 8 May 2009, the Bank requested for cancellation of tax collection letter from the tax office regarding the under payment of monthly installment tax Article 25 for December 2008. In July 2010, the Bank has received the tax assessment result from the tax office that accept the Bank's request and resulting in Over Payment Tax Assessment Letter (SKPLB) Income Tax 2008 amounted to Rp 14,254.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

14. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

- Pada bulan Juli 2010, Bank juga mendapatkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk Pajak Pertambahan Nilai (PPN), Pajak Penghasilan pasal 4 (2), pasal 21, dan Surat Tagihan Pajak (STP) Pajak Pertambahan Nilai (PPN) untuk tahun pajak 2008 yang masing-masing sebesar Rp 11.521, Rp 3.872, Rp 3.387, dan Rp 190. Semua pajak kurang bayar ini telah dibayarkan oleh Bank pada tanggal 26 Agustus 2010. Pada bulan Oktober 2010, Bank telah mengajukan surat keberatan atas Surat Ketetapan Pajak kurang bayar tersebut ke kantor pajak sebesar Rp 18.971.
- Pada Desember 2011, Bank menerima pemberitahuan hasil pemeriksaan pajak atas PPN periode 2009 dan dinyatakan bahwa Bank berhak atas pengembalian untuk kelebihan pembayaran PPN Masa Januari - November 2009 sebesar Rp 5.244. Hasil pemeriksaan juga menyatakan bahwa Bank juga kurang pungut atas PPN Keluaran yang seharusnya dipungut sendiri sebesar Rp 1,291, serta dikenakan sanksi administrasi sebesar Rp 268.

14. TAXATION (continued)

f. Tax assessments (continued)

- In July 2010, the Bank also obtain Under Payment Tax Assessment Letter (SKPKB) for Value Added Tax (PPN), Income tax article 4 (2), article 21 and Tax Collection Letter (STP) Value Added Tax (PPN) for its 2008 fiscal year amounting to Rp 11,521, Rp 3,872, Rp 3,387, and Rp 190 respectively. All of this under payment tax has been paid by the Bank on 26 August 2010. In October 2010, the Bank has submitted an objection letter to the tax office for the Under Payment tax Assessment Letter amounting to Rp 18,971.
- On December 2011, Bank received result of tax assessment on VAT for period 2009 which resulting tax refund for overpayment on VAT period January - December 2009 amounting to Rp 5,244. The assessment also mentioned that the Bank has under-withheld for VAT out which should be withheld by bank for amount Rp 1,291, and penalty for Rp 268. Bank

15. SIMPANAN NASABAH

15. DEPOSITS FROM CUSTOMERS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Giro	435,708	227,805	88,158	Demand deposits
Tabungan	5,567,507	2,943,442	1,698,267	Savings deposits
Deposito berjangka	29,612,954	22,178,779	16,553,478	Time deposits
Deposito on call	<u>1,831</u>	<u>176,453</u>	<u>174,885</u>	Deposits on call
	<u>35,618,000</u>	<u>25,526,479</u>	<u>18,514,788</u>	

a. Giro

Berdasarkan pihak berelasi dan pihak ketiga:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pihak ketiga	435,689	227,805	88,139	Third parties
Pihak berelasi	<u>19</u>	<u>-</u>	<u>19</u>	Related parties
	<u>435,708</u>	<u>227,805</u>	<u>88,158</u>	

a. Demand deposits

By related and third party:

PT BANK TABUNGAN Pensiunan NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

15. SIMPANAN NASABAH (lanjutan)

15. DEPOSITS FROM CUSTOMERS (continued)

Berdasarkan jenis nasabah:

By type of customer:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Asuransi	391,331	187,778	53,763	Insurance
Perusahaan	37,527	10,637	8,273	Company
Yayasan	3,038	5,506	4,404	Foundation
Perorangan	3,654	9,448	18,438	Individual
Koperasi	46	28	294	Cooperative
Lain-lain	<u>112</u>	<u>14,408</u>	<u>2,986</u>	Others
	<u>435,708</u>	<u>227,805</u>	<u>88,158</u>	

Tingkat suku bunga rata-rata giro per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009 masing-masing adalah 9,38%, 7,45% dan 9,12%.

The annual average interest rate for demand deposits for the years ended 31 December 2011, 2010 and 2009 are 9.38%, 7.45% and 9.12%, respectively.

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit per 31 Desember 2011, 2010 dan 2009.

There are no demand deposits blocked or pledged for loans as at 31 December 2011, 2010 and 2009.

b. Tabungan

b. Saving deposits

Berdasarkan pihak berelasi dan pihak ketiga:

By related and third party:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pihak ketiga	5,562,945	2,936,653	1,695,552	Third parties
Pihak berelasi	<u>4,562</u>	<u>6,789</u>	<u>2,715</u>	Related parties
	<u>5,567,507</u>	<u>2,943,442</u>	<u>1,698,267</u>	

Berdasarkan jenis:

By type:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Tabungan Se To	3,569,515	1,355,045	353,854	Tabungan Se To
Tabungan Citra Pensiun	1,488,827	1,069,925	813,291	Tabungan Citra Pensiun
Tabungan Umum Citra	318,160	376,920	456,947	Tabungan Umum Citra
Lain-lain	<u>191,005</u>	<u>141,552</u>	<u>74,175</u>	Others
	<u>5,567,507</u>	<u>2,943,442</u>	<u>1,698,267</u>	

Pada tanggal 31 Desember 2011, 2010 dan 2009 termasuk dalam Tabungan Citra Pensiun adalah Tabungan Citra Mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 573, Rp 776 dan Rp 1.819.

As at 31 December 2011, 2010 and 2009 Citra Pensiun Savings include Citra Mudharabah Saving under sharia banking principles amounted to Rp 573, Rp 776 and Rp 1,189, respectively.

Pada tanggal 31 Desember 2011, 2010 dan 2009 termasuk dalam Tabungan Umum Citra adalah Tabungan Citra Wadiah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 10.588, Rp 289 dan Rp Nihil.

As at 31 December 2011, 2010 and 2009, Citra Umum Savings include Citra Wadiah Saving under sharia banking principles amounted to Rp 10,588, Rp 289 and Rp Nil, respectively.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

15. SIMPANAN NASABAH (lanjutan)

15. DEPOSITS FROM CUSTOMERS (continued)

b. Tabungan (lanjutan)

b. Saving deposits (continued)

Tingkat suku bunga rata-rata tabungan per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009 masing-masing adalah 4,50%, 3,20% dan 2,69%.

The annual average interest rate for saving deposits for the years ended 31 December 2011, 2010 and 2009 are 4.50%, 3.2% and 2.69%, respectively.

Saldo tabungan yang diblokir atau dijadikan jaminan kredit per 31 Desember 2011, 2010 dan 2009 masing-masing adalah sebesar Rp 11 Rp 5 dan Rp 448.

Total saving deposits which are blocked or pledged for loans as at 31 December 2011, 2010 and 2009 amounted to Rp 11, Rp 5 and Rp 448, respectively.

c. Deposito berjangka

c. Time deposits

Berdasarkan sisa umur sampai dengan jatuh tempo:

By maturity:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Sampai dengan 1 bulan	15,173,571	11,203,179	9,073,654	Up to 1 month
1 - 3 bulan	8,396,753	7,926,171	5,791,480	1 - 3 months
3 - 6 bulan	5,229,447	2,386,651	1,135,493	3 - 6 months
6 - 12 bulan	808,231	635,016	540,303	6 - 12 months
Lebih dari 1 tahun	<u>4,952</u>	<u>27,762</u>	<u>12,548</u>	More than 1 year
	<u>29,612,954</u>	<u>22,178,779</u>	<u>16,553,478</u>	

Berdasarkan pihak berelasi dan pihak ketiga:

By related and third party:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pihak ketiga	29,588,680	22,158,100	16,539,754	Third parties
Pihak berelasi	<u>24,274</u>	<u>20,679</u>	<u>13,724</u>	Related parties
	<u>29,612,954</u>	<u>22,178,779</u>	<u>16,553,478</u>	

Pada tanggal 31 Desember 2011, 2010 dan 2009 termasuk dalam deposito berjangka adalah deposito berjangka Citra Mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 110.059, Rp 22.203 dan Rp 18.257.

As at 31 December 2011, 2010 and 2009, time deposits include Citra Mudharabah time deposits under sharia banking principles of Rp 110,059, Rp 22,203 and Rp 18,257, respectively.

Berdasarkan jangka waktu:

By terms:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
1 - 2 bulan	10,950,905	8,375,839	7,176,726	1 - 2 months
3 - 5 bulan	9,206,333	9,370,426	6,593,907	3 - 5 months
6 - 9 bulan	8,473,633	3,173,708	1,309,824	6 - 9 months
12 bulan	949,548	1,229,768	1,464,870	12 months
24 bulan	<u>32,535</u>	<u>29,038</u>	<u>8,151</u>	24 months
	<u>29,612,954</u>	<u>22,178,779</u>	<u>16,553,478</u>	

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

15. SIMPANAN NASABAH (lanjutan)

15. DEPOSITS FROM CUSTOMERS (continued)

c. Deposito berjangka (lanjutan)

c. Time deposits (continued)

Berdasarkan tingkat suku bunga per tanggal
31 Desember 2011, 2010 dan 2009:By interest rates per 31 December 2011, 2010
and 2009:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
<7%	1,694,689	150	2,127	<7%
7% - 8%	2,809,738	1,783,946	1,516,968	7% - 8%
8% - 9%	24,148,276	7,679,034	366,323	8% - 9%
9% - 10%	815,490	12,048,956	2,708,095	9% - 10%
10% - 11%	144,761	666,693	10,361,161	10% - 11%
11% - 16%	-	-	1,598,804	11% - 16%
	<u>29,612,954</u>	<u>22,178,779</u>	<u>16,553,478</u>	

Saldo deposito berjangka yang diblokir atau
dijadikan jaminan kredit per 31 Desember
2011, 2010 dan 2009 masing-masing adalah
sebesar Rp Nihil, Rp 176 dan Rp 1.445.Total time deposits which are blocked or
pledged for loans as at 31 December 2011,
2010 and 2009 amounted to Rp Nil, Rp 176
and Rp 1,445, respectively.Per 31 Desember 2011, 2010 dan 2009, tidak
ada saldo deposito berjangka yang didasarkan
pada prinsip perbankan Syariah yang diblokir
atau dijadikan jaminan kredit (lihat Catatan 9I).As at 31 December 2011, 2010 and 2009,
there are no time deposits under Sharia
banking principles which are blocked or
pledged for loans (refer to Note 9I).

d. Deposito on call

d. Deposits on call

Pada tanggal 31 Desember 2011, 2010 dan
2009 deposito *on call* jatuh tempo kurang dari
1 bulan, sebesar Rp 1.831, Rp 176.453 dan
Rp 174.885 dengan tingkat suku bunga per
tahun untuk tahun-tahun yang berakhir pada
tanggal 31 Desember 2011, 2010 dan 2009
masing-masing adalah 4,42%, 5,15% dan
4,36%.As at 31 December 2011, 2010 and 2009
Deposits on call with a maturity of less than 1
month, amounted Rp 1,831, Rp 176,453 and
Rp 174,885 with annual interest rates for the
years ended 31 December 2011, 2010 and
2009 are 4.42%, 5.15% and 4.36%,
respectively.

16. SIMPANAN DARI BANK LAIN

16. DEPOSITS FROM OTHER BANKS

Seluruh simpanan dari bank lain adalah dalam
mata uang Rupiah dan dari pihak ketiga.Deposits from other banks are in Rupiah currency
and from third parties.

a. Berdasarkan jenis:

a. By type:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Giro	375	249	402	Demand deposits
Tabungan	4,694	2,751	-	Saving deposits
Deposito berjangka	-	200	201	Time deposits
Call money	<u>110.000</u>	<u>85.000</u>	<u>45.000</u>	Call money
	<u>115.069</u>	<u>88.200</u>	<u>45.603</u>	

Tidak ada saldo simpanan dari bank lain yang
diblokir atau dijadikan jaminan per 31
Desember 2011, 2010 dan 2009.There are no deposits from other banks which
are blocked or pledged as at 31 December
2011, 2010 and 2009.Tidak ada saldo simpanan dari bank lain yang
didasarkan pada prinsip perbankan Syariah
per 31 Desember 2011, 2010 dan 2009.There are no deposits from other banks under
Sharia banking principles as at 31 December
2011, 2010 and 2009.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

16. SIMPANAN DARI BANK LAIN (lanjutan)

16. DEPOSITS FROM OTHER BANKS (continued)

b. Tingkat suku bunga rata-rata per tahun:

b. Average interest rate per annum:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Giro	3.98%	2.11%	1.60%	Demand deposits
Tabungan	0.31%	0.20%	3.32%	Savings deposits
Deposito berjangka	4.90%	2.42%	5.85%	Time deposits
Call money	4.23%	2.11%	5.61%	Call money

c. Jangka waktu:

c. Terms:

Jangka waktu simpanan dari bank lain pada tanggal 31 Desember 2011, 2010 dan 2009 adalah berkisar antara kurang dari 1 bulan sampai dengan 6 bulan.

The term of deposits from other banks as at 31 December 2011, 2010 and 2009 range between less than 1 month to 6 months.

17. SURAT BERHARGA YANG DITERBITKAN

17. MARKETABLE SECURITIES ISSUED

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Nilai nominal:				Nominal value:
- Obligasi I	750,000	750,000	750,000	Bonds I -
- Obligasi II	1,300,000	1,300,000	-	Bonds II -
- Obligasi III	1,100,000	1,100,000	-	Bonds III -
- Obligasi Berkelanjutan Tahap I	<u>500,000</u>	<u>-</u>	<u>-</u>	Shelf Registry Bonds Phase I -
Dikurangi:				Less:
Biaya emisi belum diamortisasi	<u>(18,158)</u>	<u>(14,495)</u>	<u>(6,406)</u>	Unamortised bond issuance costs
Bersih	<u>3,631,842</u>	<u>3,135,505</u>	<u>743,594</u>	Net
Amortisasi biaya emisi obligasi	<u>5,895</u>	<u>3,164</u>	<u>2,310</u>	Amortisation of bonds issuance cost
Utang obligasi sesuai dengan jatuh temponya:				Bonds have the followings maturity:
< 1 tahun	350,000	-	-	< 1 year
1 - 3 tahun	1,680,000	1,465,000	350,000	1 - 3 years
> 3 tahun	<u>1,620,000</u>	<u>1,685,000</u>	<u>400,000</u>	> 3 years
	<u>3,650,000</u>	<u>3,150,000</u>	<u>750,000</u>	

Pada tanggal 7 Oktober 2009, 18 Mei 2010, 22 Desember 2010 dan 28 Juni 2011, Bank telah menerbitkan Obligasi Bank BTPN I,II ,III, dan Obligasi Berkelanjutan I Bank BTPN dengan tingkat bunga tetap tahap I sebesar Rp 750.000, Rp 1.300.000, Rp 1.100.000, dan Rp 500.000.

On 7 October 2009, 18 May 2010, 22 December 2010 and 28 June 2011 the Bank had issued Bank BTPN Bonds I, II, III and Shelf Registry Bonds I with fixed interest rate Phase I amounted of Rp 750,000, Rp 1,300,000, Rp 1,100,000, and Rp 500,000 respectively.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

17. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)

17. MARKETABLE SECURITIES ISSUED (continued)

<u>Seri/ Serie</u>	<u>Nilai nominal/ Nominal value</u>	<u>Tingkat bunga tetap/ Fixed interest rate</u>	<u>Jatuh tempo/ Due date</u>	<u>Cicilan pokok Obligasi/ Bonds principal installment</u>
Obligasi/Bonds I				
Seri/ Serie A	350,000	11.25%	7 Oktober/October 2012	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	400,000	12.00%	7 Oktober/October 2014	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi/Bonds II				
Seri/ Serie A	715,000	9.90%	18 Mei/May 2013	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	585,000	10.60%	18 Mei/May 2015	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi/Bonds III				
Seri/ Serie A	400,000	8,75%	22 Desember/ December 2013	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	700,000	9.20%	22 Desember/ December 2015	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi Berkelanjutan I Tahap I/Shelf Registry Bonds I Phase I				
Seri/ Serie A	165,000	9,25%	28 Juni/June 2014	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	335,000	9.90%	28 Juni/June 2016	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

Pembayaran bunga Obligasi I, II dan III dibayarkan setiap 3 (tiga) bulan.

Interest in Bonds I, II and III are paid on a quarterly basis.

Obligasi I,II,III dan Obligasi Berkelanjutan I Bank BTPN Dengan Tingkat Bunga Tetap Tahap I mendapat peringkat AA-(idn) berdasarkan hasil pemeringkatan dari Fitch Rating No. RC96/DIR/X/2011 tanggal 17 Oktober 2011.

Bonds I,II,III and Shelf Registry Bonds I Phase I with Fixed Interest Rate are rated at AA-(idn) based on the letter of Fitch Rating No RC96/DIR/X/2011 dated 17 October 2011.

Bank menunjuk PT Bank Permata Tbk sebagai Wali Amanat untuk Obligasi I, II, III, dan Obligasi Berkelanjutan I Tahap I sesuai dengan Surat Penunjukan No. 020/CFO/BPERMATA/ VII/2009 tanggal 6 Juli 2009, No. 005/CFO-BankPermata/II/2010 tanggal 3 Februari 2010, No. S.430/DIR/CFO/X/2010 tanggal 12 Oktober 2010 dan No. S.123/DIR/III/2011 tanggal 31 Maret 2011.

The Bank has appointed PT Bank Permata Tbk, as the Trustee for the Bonds I, II, III, and Shelf Registry Bonds I Phase I based on the Appointment Letter No. 020/CFO/BPERMATA/ VII/2009 dated 6 July 2009, No. 005/CFO-BankPermata/II/2010 dated 3 February 2010, No. S.430/DIR/CFO/X/2010 dated 12 October 2010 and No. S.123/DIR/III/2011 dated 31 March 2011, respectively.

Dari tanggal laporan posisi keuangan sampai dengan tanggal laporan keuangan ini, Bank telah membayar bunga obligasi sebesar Rp 55.043.

From the statement of financial position date until the date of these financial statements, the Bank has paid interest for Bonds amounting to Rp 55,043.

Pembayaran bunga obligasi telah dibayarkan oleh Bank sesuai dengan jadwal.

Interest payment for Bonds has been paid by the Bank on schedule.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

17. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)

Dalam perjanjian perwalianamanatan diatur beberapa pembatasan yang harus dipenuhi oleh Bank, antara lain tidak melakukan pengeluaran obligasi lain atau instrumen utang lain yang sejenis yang mempunyai hak tagih yang lebih tinggi dari Obligasi I, II, III, dan Obligasi Berkelanjutan I serta yang dijamin dengan aset, kecuali pinjaman dan fasilitas dari :

- Bank Indonesia yang dijamin dengan aset dalam jumlah 20% dari ekuitas
- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- Societe de Promotion et de Participation pour la Cooperation Economique S.A (proparco)
- Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V (FMO)
- Kreditanstalt fur Wiederaufbau (KFW Bankengruppe)
- Blue Orchard

Selain itu, Bank berkewajiban menjaga jumlah aset yang tidak diagunkan secara khusus minimal sebesar 125% dari total obligasi yang diterbitkan termasuk pokok Obligasi I, II, III, dan Obligasi Berkelanjutan I. Bank telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

18. PINJAMAN YANG DITERIMA

Pinjaman yang diterima terdiri dari pinjaman bukan bank.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
BlueOrchard Loan	135,000	135,000	-	BlueOrchard Loan
International Finance Corporation	<u>613,900</u>	-	-	International Finance Corporation
	<u><u>748,900</u></u>	<u><u>135,000</u></u>	<u><u>-</u></u>	

Cicilan pokok pinjaman yang dibayarkan sesuai dengan tanggal jatuh temponya:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
1 - 2 tahun	214,073	-	-	1 - 2 years
2 - 3 tahun	297,607	135,000	-	2 - 3 years
> 3 tahun	<u>237,220</u>	-	-	> 3 years
	<u><u>748,900</u></u>	<u><u>135,000</u></u>	<u><u>-</u></u>	

Dari tanggal laporan posisi keuangan sampai dengan tanggal laporan keuangan ini, Bank telah membayar bunga pinjaman sebesar Rp 38.758.

Pembayaran bunga pinjaman yang diterima telah dibayarkan oleh Bank sesuai dengan jadwal.

Sesuai dengan jadwal pembayaran pinjaman, sampai dengan tanggal 31 Desember 2011 belum terdapat pembayaran pokok pinjaman.

Lihat Catatan 36j untuk rincian perjanjian pinjaman yang diterima.

17. MARKETABLE SECURITIES ISSUED (continued)

The trustee agreements provide several negative covenants to the Bank, among others, not issuing another bonds or other debt instrument that still a kind which have collecting right higher than Bonds I, II, III, and Shelf Registry Bonds I and guaranteed with aset, except loans and facilities from:

- Bank Indonesia that guaranteed with assets with total 20% from equity
- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- Societe de Promotion et de Participation pour la Cooperation Economique S.A (proparco)
- Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V (FMO)
- Kreditanstalt fur Wiederaufbau (KFW Bankengruppe)
- Blue Orchard

Moreover, the Bank should keep the total assets that have not been specifically pledged at the minimum 125% from total issued bonds including Bonds I, II, III, and Shelf Registry Bonds I principal. The Bank has complied with the covenants on the trustee agreement.

18. BORROWINGS

Borrowings consists of non-bank loans.

Installments of principal borrowings based on its maturity dates:

From the statements of financial position date until the date of these financial statements, the Bank has paid interest for borrowings amounting to Rp 38,758.

Interest borrowing payments have been paid by the Bank on schedule.

In line with loan repayment schedule, there is no payment of loan principal until 31 December 2011.

Refer to Note 36j for details of borrowing significant agreements.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

19. LIABILITAS LAIN-LAIN

19. OTHER LIABILITIES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Utang premi asuransi kredit	249,852	749,705	470,508	<i>Loan insurance premium payable</i>
Cadangan bonus karyawan	154,538	179,780	110,753	<i>Accrued for employee bonuses</i>
Utang pajak lainnya (Catatan 14b)	92,698	56,153	51,941	<i>Other taxes payable (Note 14b)</i>
Cadangan estimasi liabilitas pajak (Catatan 14f)	12,134	12,134	-	<i>Provision for estimated tax liabilities (Note 14f)</i>
Biaya yang masih harus dibayar	90,060	60,003	45,597	<i>Accrued expenses</i>
Cadangan tantiem	52,500	42,500	36,000	<i>Accrued tantiems</i>
Cadangan biaya promosi	32,166	22,337	-	<i>Accrued promotion expenses</i>
Program pensiun sukarela	14,247	70,560	-	<i>Voluntary separation program</i>
Cadangan jasa profesional	8,233	12,547	9,638	<i>Accrued professional fee</i>
Estimasi liabilitas atas imbalan pasca-kerja (Catatan 33)	3,391	2,529	8,869	<i>Estimated post-employment benefit liabilities (Note 33)</i>
Utang kepada pihak ketiga	2,000	2,588	2,174	<i>Payables to third parties</i>
Rekening penampungan pengembalian premi (Catatan 9m)	-	-	79,065	<i>Escrow account for returned premiums (Note 9m)</i>
	<u>711,819</u>	<u>1,210,836</u>	<u>814,545</u>	

Utang premi asuransi kredit terdiri dari pembayaran premi asuransi yang telah diterima dari debitur-debitur kredit pensiunan namun belum dibayarkan kepada perusahaan asuransi sebesar Rp 84.134 (2010: Rp 85.330 dan 2009: Rp 66.346), premi asuransi untuk debitur-debitur kredit pensiunan yang baru memperoleh fasilitas kredit mulai tanggal 1 Desember 2008 yang merupakan porsi yang menjadi tanggungan Bank dan belum dibayarkan kepada perusahaan asuransi sebesar Rp 166.903 (2010: Rp 662.350 dan 2009: Rp 339.715) dan premi asuransi untuk debitur-debitur kredit usaha mikro kecil yang belum dibayarkan oleh Bank kepada perusahaan asuransi sebesar Rp 6.608 (2010: Rp 1.825 dan 2009: Rp 1.099) (Catatan 9m).

Rekening penampungan pengembalian premi merupakan pengembalian premi asuransi dari PT Asuransi Jiwasraya yang akan digunakan untuk membayar premi asuransi periode yang akan datang kepada Allianz (Catatan 9m).

Biaya yang masih harus dibayar terdiri dari pelatihan, *workshop*, akomodasi dan prasarana.

Utang kepada pihak ketiga merupakan titipan cicilan pertama kredit nasabah yang melalui PT Pos Indonesia (Persero).

Loan insurance premium payable consists of insurance premium payment from pensioner debtors not yet paid to the insurance company amounting to Rp 84,134 (2010: Rp 85,330 and 2009: Rp 66,346), insurance premium for the new pensioner debtors after 1 December 2008 burdened by the Bank and not yet paid to the insurance company amounted to Rp 166,903 (2010: Rp 662,350 and 2009: Rp 339,715) and insurance premium for the micro debtors not yet paid to the insurance company amounted to Rp 6,608 (2010: Rp 1,825 and 2009: Rp 1,099) (Note 9m).

Escrow accounts for returned premiums consist of returned premiums from PT Asuransi Jiwasraya that will be used to pay insurance premium for next period to Allianz (Note 9m).

Accrued expenses consist of training, workshop, accommodation and infrastructure.

Payables to third parties represent entrusted of first installment of customer loans through PT Pos Indonesia (Persero).

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

20. MODAL SAHAM

Susunan pemegang saham Bank pada tanggal 31 Desember 2011, 2010 dan 2009 berdasarkan catatan yang dibuat oleh Biro Administrasi Efek adalah sebagai berikut:

20. SHARE CAPITAL

Based on the share registrant record from Biro Administrasi Efek, the Bank's shareholders composition per 31 December 2011, 2010 and 2009 were as follows:

2011				
Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
TPG Nusantara S.a.r.l. Direksi dan Komisaris: Direksi	3,379,879,850	59.68%	67,598	TPG Nusantara S.a.r.l. Directors and Commissioner Directors
- Jerry Ng	31,807,500	0.56%	636	Jerry Ng -
- Ongki Wanadjati Dana	3,255,000	0.06%	65	Ongki Wanadjati Dana -
- Djemi Suhenda	3,360,000	0.06%	67	Djemi Suhenda -
- Anika Faisal	2,100,000	0.04%	42	Anika Faisal -
- Mahdi Syahbuddin	2,627,000	0.05%	53	Mahdi Syahbuddin -
- Kharim Indra Gupta Siregar	1,130,500	0.02%	23	Kharim Indra Gupta Siregar -
- Arief Harris Tandjung	1,975,000	0.03%	39	Arief Harris Tandjung -
- Hadi Wibowo	2,578,500	0.04%	52	Hadi Wibowo -
- Asep Nurdin Alfallah	2,500	0.00%	0	Asep Nurdin Alfallah -
Komisaris - Sunata Tjiterosampurno	125,000	0.00%	2	Commissioner Sunata Tjiterosampurno -
Publik	<u>2,234,776,290</u>	<u>39.46%</u>	<u>44,695</u>	Public
	<u>5,663,617,140</u>	<u>100.00%</u>	<u>113,272</u>	
2010				
Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
TPG Nusantara S.a.r.l. Direksi dan Komisaris: Direksi	675,975,970	59.68%	67,598	TPG Nusantara S.a.r.l. Directors and Commissioner Directors
- Jerry Ng	6,361,500	0.56%	636	Jerry Ng -
- Ongki Wanadjati Dana	651,000	0.06%	65	Ongki Wanadjati Dana -
- Djemi Suhenda	672,000	0.06%	67	Djemi Suhenda -
- Anika Faisal	420,000	0.04%	42	Anika Faisal -
- Mahdi Syahbuddin	420,000	0.04%	42	Mahdi Syahbuddin -
- Kharim Indra Gupta Siregar	175,000	0.02%	17	Kharim Indra Gupta Siregar -
- Arief Harris Tandjung	395,000	0.03%	39	Arief Harris Tandjung -
- Hadi Wibowo	350,000	0.03%	35	Hadi Wibowo -
Komisaris - Sunata Tjiterosampurno	150,000	0.01%	15	Commissioner Sunata Tjiterosampurno -
Publik	<u>447,152,958</u>	<u>39.47%</u>	<u>44,716</u>	Public
	<u>1,132,723,428</u>	<u>100.00%</u>	<u>113,272</u>	
2009				
Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
TPG Nusantara S.a.r.l. Direksi dan Komisaris: Direksi	675,975,970	71.61%	67,598	TPG Nusantara S.a.r.l. Directors and Commissioner Directors
- Jerry Ng	5,301,500	0.57%	530	Jerry Ng -
- Ongki Wanadjati Dana	542,500	0.05%	54	Ongki Wanadjati Dana -
- Djemi Suhenda	1,690,000	0.18%	169	Djemi Suhenda -
Komisaris - Sunata Tjiterosampurno	187,500	0.02%	19	Commissioner Sunata Tjiterosampurno -
Publik	<u>260,238,720</u>	<u>27.57%</u>	<u>26,024</u>	Public
	<u>943,936,190</u>	<u>100.00%</u>	<u>94,394</u>	

Pemegang saham publik terdiri dari pemegang saham yang memiliki kurang dari 5% jumlah saham beredar.

Public shareholders consists of shareholders whose ownership are less than 5%.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

20. MODAL SAHAM (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 Februari 2011, yang berita acaranya diaktakan dalam akta notaris No. 166 tanggal 25 Februari 2011 dari Notaris Sutjipto S.H., M.kn., dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dengan surat No. AHU-AH.01.10-07239 tanggal 8 Maret 2011, para pemegang saham menyetujui rencana Bank untuk melakukan pemecahan nilai nominal saham dari Rp 100 (nilai penuh) per saham menjadi Rp20 (nilai penuh) per saham, sehingga jumlah saham yang ditempatkan dan disetor penuh yang semula sebesar 1.132.723.428 saham dengan nilai nominal Rp 100 (nilai penuh) per saham akan menjadi sejumlah 5.663.617.140 saham dengan nilai nominal Rp 20 (nilai penuh) per saham.

Pada tanggal 28 Maret 2011 telah dicatatkan pada Bursa Efek Indonesia sebanyak 5.606.980.970 saham dengan nilai nominal Rp 20 (nilai penuh) per saham melalui surat No. S-01934/BEI.PPJ/03-2011 tanggal 25 Maret 2011 perihal persetujuan pemecahan nilai nominal.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 November 2010, yang berita acaranya dituangkan dalam akta notaris No. 198 tanggal 25 November 2010 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., yang ditegaskan kembali berdasarkan akta notaris No. 116 tanggal 17 Januari 2011 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., para pemegang saham menyetujui atas rencana Bank untuk menambah modal sahamnya melalui penerbitan Hak Memesan Efek Terlebih Dahulu I (HMETD I), dengan cara mengeluarkan saham dari portepel atau simpanan Bank.

Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada Pemegang Saham PT Bank Tabungan Pensiunan Nasional Tbk pada tanggal 25 Oktober 2010 melalui surat No. S.023/DEKOM/X/2010. Pada tanggal 24 November 2010, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-10615/BL/2010 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas I PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 10 Desember 2010 telah dicatatkan pada Bursa Efek Indonesia sebanyak 188.787.238 saham baru atas nama dengan nominal Rp 100 per saham yang ditawarkan dengan harga Rp 7.000 per saham. Jumlah nominal modal saham tercatat adalah sebesar Rp 18.878 dengan agio saham sebesar Rp 1.302.632.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***20. SHARE CAPITAL (continued)**

Based on RUPSLB dated 25 February 2011, which was notarised by notarial deed No. 166 dated 25 February 2011, of Notary Sutjipto S.H., M.kn., and has been approved by The Minister of Law and Human Rights of The Republic of Indonesia through its letter No.AHU-AH.01.10-07239 dated 8 March 2011, the shareholders approved the Bank's plan to split share from Rp 100 (full amount) to Rp 20 (full amount) each share, therefore changed the number of shares issued and fully paid from 1,132,723,428 shares with nominal value Rp 100 (full amount) each share to 5,663,617,140 shares with nominal value Rp 20 (full amount) each share.

On 28 March 2011, the Bank's shares were listed on the Indonesian Stock Exchange with 5,606,980,970 shares with nominal value Rp 20 (full amount) per share through Indonesian Stock Exchange Letter dated 25 March 2011 No. S-01934/BEI.PPJ/03-2011 regarding stock split approval.

Based on RUPSLB dated 25 November 2010, which was notarised by notarial deed No. 198 dated 25 November 2010, of Notary Sinta Dewi Sudarsana S.H., M.kn., which was stated again based on notarial deed No. 116 dated 17 January 2011 from Notary Sinta Dewi Sudarsana S.H., M.kn., the shareholders approved the Bank's plan to increase Bank's share capital through issued pre-emptive right issue, by issuing shares from portepel or Bank's saving.

The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to issued pre-emptive right issue to the shareholders PT Bank Tabungan Pensiunan Nasional Tbk on 25 October 2010 through letter No. S.023/DEKOM/X/2010. On 24 November 2010, the Bank received effective statement from Chairman of Bapepam-LK through letter No. S-10615/BL/2010 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk's Public Offering of Ordinary Shares.

On 10 December 2010, the Bank's shares were listed on the Indonesian Stock exchange with 188,787,238 new shares with value Rp 100 for each shares that offer with price Rp 7,000 per shares. Nominal amount of share capital is amounting to Rp 18,878 with additional paid in capital amounting to Rp 1,302,632.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***21. AKUISISI OLEH TPG NUSANTARA S.A.R.L**

Pada tanggal 21 Mei 2007, TPG Nusantara S.a.r.l menandatangani Perjanjian Jual Beli Bersyarat (*Conditional Sales and Purchase Agreement - "CSPA"*) dengan beberapa pemegang saham Bank, yaitu PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia untuk mengakuisisi 675.975.970 saham dengan nilai nominal per saham sebesar Rp100 (nilai penuh) yang merupakan 71,61% saham yang ditempatkan dan disetor penuh pada Bank, dengan syarat diperolehnya persetujuan-persetujuan yang diperlukan sesuai dengan peraturan yang berlaku di Indonesia. Dengan demikian, pada saat rencana akuisisi sebagaimana yang tertuang pada CSPA selesai dilakukan, TPG Nusantara S.a.r.l akan menjadi pemegang saham mayoritas dari Bank dengan 71,61% saham.

Berdasarkan Rapat Umum Pemegang Saham tanggal 16 Juli 2007, yang risalahnya dituangkan dalam akta notaris No. 60 oleh Notaris Sutjipto, S.H., M.Kn., tanggal 16 Juli 2007, para pemegang saham menyetujui rencana akuisisi 675.975.970 saham Bank oleh TPG Nusantara S.a.r.l dari beberapa pemegang saham yang terdiri dari PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia.

Sehubungan dengan transaksi akuisisi Bank oleh TPG Nusantara S.a.r.l tersebut, Bank telah mengajukan Surat Permohonan Izin Akuisisi kepada Bank Indonesia dengan surat No. 265/DIR-DSP/VII/2007 tanggal 27 Juli 2007 dan No. S278/DIR-DSP/VIII/2007 pada tanggal 3 Agustus 2007.

Pada tanggal 14 Maret 2008, telah dilakukan proses akuisisi saham PT Bank Tabungan Pensiunan Nasional Tbk. oleh TPG Nusantara S.a.r.l sebagaimana dinyatakan dalam akta akuisisi No. 70 yang dibuat di hadapan Notaris Sutjipto, S.H., M.Kn.. Dengan demikian komposisi pemegang saham dari pemegang saham terdahulu yang terdiri PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia dengan jumlah saham sebesar 675.975.970 atau sebesar 71,61%, telah berpindah kepada TPG Nusantara S.a.r.l.

21. ACQUISITION BY TPG NUSANTARA S.A.R.L

On 21 May 2007, TPG Nusantara S.a.r.l signed a Conditional Sale and Purchase Agreement ("CSPA") with some of the Bank's shareholders, i.e. PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia, to acquire 675,975,970 shares representing 71.61% of the issued and paid-up capital with a par value of Rp100 (full amount) per share, on condition that they obtained the approvals required under Indonesian regulations. Therefore, by the time the acquisition plan as stipulated in the CSPA is completed, TPG Nusantara S.a.r.l will be the majority shareholder of the Bank with 71.61% of the shares.

Based on the General Meeting of Shareholders held on 16 July 2007 which notarised by Notary Sutjipto, S.H., M.Kn., in notarial deed No. 60 dated 16 July 2007, the shareholders have approved the plan for the acquisition of 675,975,970 of the Bank's shares by TPG Nusantara S.a.r.l from the existing shareholders which consist of PT Recapital Advisor, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia.

In accordance with the acquisition of the Bank by TPG Nusantara S.a.r.l, the Bank has made a request for Acquisition Consent and delivered the documents required to Bank Indonesia with its letter No. 265/DIR-DSP/VII/2007 dated 27 July 2007 and No. S278/DIR-DSP/VIII/2007 dated 3 August 2007.

On 14 March 2008, the shares acquisition process of PT Bank Tabungan Pensiunan Nasional Tbk. by TPG Nusantara S.a.r.l. has been exercised, as stated in acquisition deed No. 70 of Notary Sutjipto, S.H., M.Kn.. Therefore, the composition of shareholders from previous shareholders that consist of PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia with total shares amounted to 675,975,970 or by 71.61% has been transferred to TPG Nusantara S.a.r.l.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

22. PENGGUNAAN LABA BERSIH

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 4 April 2011 yang berita acaranya diaktakan dengan akta No. 1 tanggal 4 April 2011 dari Notaris Sinta Dewi Sudarsana, S.H., para pemegang saham menyetujui penggunaan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2010 yang seluruhnya sebesar Rp 836.819 digunakan sebagai berikut: (1) sebesar Rp 3.776 disisihkan sebagai cadangan wajib (saldo laba yang telah ditentukan penggunaannya) dan (2) sebesar Rp 833.043 sebagai saldo laba yang belum ditentukan penggunaannya.

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 8 April 2010 yang berita acaranya diaktakan dengan akta No. 2 tanggal 8 April 2010 dari Notaris Sinta Dewi Sudarsana, S.H., para pemegang saham menyetujui penggunaan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2009 sebesar Rp 420.423.

22. APPROPRIATION OF NET INCOME

Based on the result of the Annual General Meeting of Shareholders on 4 April 2011 which was notarised by Notary Sinta Dewi Sudarsana, S.H., in notarial deed No. 1 dated 4 April 2011, the shareholders approved the appropriation of net income for the year ended 31 December 2010 amounting to Rp 836,819 as follows: (1) amounting Rp 3,776 as statutory reserve (appropriated retained earnings) and (2) amounting Rp 833,043 as unappropriated retained earning.

Based on the result of the Annual General Meeting of Shareholders on 8 April 2010 which was notarised by Notary Sinta Dewi Sudarsana, S.H., in notarial deed No. 2 dated 8 April 2010, the shareholders approved the appropriation of net income for the year ended 31 December 2009 amounting to Rp 420,423.

23. PENDAPATAN BUNGA

23. INTEREST INCOME

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pinjaman yang diberikan	6,909,146	5,300,772	3,340,223	Loans receivable
Penempatan pada Bank Indonesia	419,567	90,579	246,981	Placements with Bank Indonesia
Efek-efek	116,397	186,389	-	Marketable securities
Giro dan penempatan pada bank lain	1,583	877	20,344	Current accounts and placements with other banks
Lain-lain	<u>18,958</u>	<u>26,164</u>	<u>-</u>	Others
	<u>7,465,651</u>	<u>5,604,781</u>	<u>3,607,548</u>	

Pendapatan syariah terdiri atas pendapatan marjin murabahah, ijarah dan bagi hasil pembiayaan mudharabah masing-masing sebesar Rp 9.019, Rp 10.785 dan Rp Nihil per 31 Desember 2011 (2010: Rp 942, Rp 2.826 dan Rp 12 dan 2009: Rp 1.768, Rp 2.104 dan Rp 404). Per 31 Desember 2011, pendapatan bunga dari giro dan penempatan pada bank lain termasuk pendapatan yang diperoleh dari perbankan dengan prinsip syariah sebesar Rp 1.036 (2010: Rp 2.476 dan 2009: Rp 2.865).

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Sebelum 1 Januari 2010

Pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil yang diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

Sharia income consists of murabahah margin income, ijarah income and profit sharing from mudharabah financing amounting to Rp 9,019, Rp 10,785 and Rp Nil as at 31 December 2011, respectively (2010: Rp 942, Rp 2,826 and Rp 12 and 2009: Rp 1,768, Rp 2,104 and Rp 404). As at 31 December 2011, interest income from Current accounts and placement with other banks include amounts under sharia banking principles of Rp 1,036 (2010: Rp 2,476 and 2009: Rp 2,865).

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Prior to 1 January 2010

Significant fees and commission income which is loan administration income represent income received from pensioners and Micro Small Business customers and recognised in the statements of income upon signing of the contracts.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

24. BEBAN BUNGA

24. INTEREST EXPENSES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Simpanan nasabah:				<i>Deposits from customers:</i>
Deposito berjangka	2,185,095	1,785,481	1,533,723	<i>Time deposits</i>
Tabungan	193,276	71,222	37,836	<i>Saving deposits</i>
Giro	27,126	14,460	8,376	<i>Demand deposits</i>
Deposito on call	<u>5,499</u>	<u>10,608</u>	<u>7,544</u>	<i>Deposit on call</i>
	2,410,996	1,881,771	1,587,479	
Surat berharga yang diterbitkan	350,344	172,144	20,388	<i>Marketable securities issued</i>
Pinjaman yang diterima	65,582	8,182	-	<i>Borrowings</i>
Simpanan dari Bank lain	2,771	3,104	8,461	<i>Deposits from other banks</i>
Lain-lain	<u>12</u>	<u>316</u>	<u>28,276</u>	<i>Others</i>
	<u>2,829,705</u>	<u>2,065,517</u>	<u>1,644,604</u>	

Dalam beban bunga/syariah atas simpanan nasabah deposito berjangka dan tabungan terdapat beban bagi hasil deposito citra mudharabah dan tabungan citra mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 4.164 dan Rp 33 per 31 Desember 2011 (2010: Rp 1.871 dan Rp 39 dan 2009: Rp 2.447 dan Rp 67).

The interest/sharia expense from customer deposits includes profit sharing expenses of citra mudharabah deposits and savings under sharia banking principles amounting to Rp 4,164 and Rp 33 as at 31 December 2011, respectively (2010: Rp 1,871 and Rp 39 and 2009: Rp 2,447 and Rp 67).

25. PENDAPATAN OPERASIONAL LAINNYA

25. OTHER OPERATING INCOME

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pendapatan administrasi kredit	-	-	337,139	<i>Loan administration income</i>
Pendapatan lain-lain:				<i>Others income:</i>
Pendapatan dari komisi asuransi	86,667	63,261	16,142	<i>Insurance commission income</i>
Denda keterlambatan	77,877	48,376	8,128	<i>Penalties</i>
Pendapatan administrasi dana pihak ketiga	14,236	13,782	12,081	<i>Third party fund administration income</i>
Lain-lain	<u>12,012</u>	<u>9,622</u>	<u>5,231</u>	<i>Others</i>
	190,792	135,041	41,582	
	<u>190,792</u>	<u>135,041</u>	<u>378,721</u>	

Pendapatan komisi asuransi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011 sebesar Rp 86.667 adalah komisi yang diberikan Bank berdasarkan kesepakatan dengan Allianz (2010: Rp 63.261 dan 2009: Rp 16.142). (Catatan 9m).

Insurance commission income for the years ended 31 December 2011 amounting to Rp 86,667 was based on the agreement with Allianz (2010: Rp 63,261 and 2009: Rp 16,142). (Note 9m).

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

25. PENDAPATAN OPERASIONAL LAINNYA
(lanjutan)

Sebelum 1 Januari 2010, pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

Pendapatan lainnya merupakan pendapatan dari komisi transfer/inkaso, *payment point* dan selain dana pihak ketiga.

25. OTHER OPERATING INCOME (continued)

Before 1 January 2010, significant fees and commission income which is loan administration income represent income received from pensioners and Micro Small Business customers are recognised in the statements of income upon signing of the contracts.

Others arose from transfer fees, payment points, revenue from administration fees and other than third party fund services.

26. CADANGAN/(PEMULIHAN) KERUGIAN
PENURUNAN NILAI26. ALLOWANCE/(REVERSAL) FOR IMPAIRMENT
LOSSES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Giro pada bank lain (lihat Catatan 6)	-	-	14	Current accounts with other banks (refer to Note 6)
Penempatan pada bank lain (lihat Catatan 7f)	-	-	2,287	Placements with other banks (refer to Note 7f)
Pinjaman yang diberikan dan pembiayaan/piutang syariah (lihat Catatan 9f)	446,574	369,711	26,209	Loans and sharia financing/receivable (refer to Note 9f)
Aset lain-lain (lihat Catatan 12)				Other assets (refer to Note 12)
Aset terbengkalai	(6,106)	-	4,274	Abandoned properties
<i>Suspense accounts</i>	-	-	(619)	<i>Suspense accounts</i>
Rekening antar kantor	(1,350)	32	(32)	Inter-office accounts
Lain-lain	1,044	(865)	(638)	Others
	<u>440,162</u>	<u>368,878</u>	<u>31,495</u>	

27. BEBAN UMUM DAN ADMINISTRASI

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Barang dan jasa dari pihak ketiga	560,901	391,329	282,545	Goods and services from third parties
Promosi dan iklan	180,768	100,241	52,829	Promotion and advertising
Sewa	148,604	109,319	76,346	Rent
Beban asuransi	118,721	121,117	228,962	Insurance expense
Penyusutan (lihat Catatan 11)	82,757	65,480	50,960	Depreciation (refer to Note 11)
Pemeliharaan dan perbaikan	55,210	32,535	33,528	Repairs and maintenance
Lain-lain	3,352	9,532	4,770	Others
	<u>1,150,313</u>	<u>829,553</u>	<u>729,940</u>	

Beban barang dan jasa dari pihak ketiga merupakan beban honorarium, perjalanan dinas, tagihan kantor pos, beban listrik, air dan telepon, komunikasi data, peralatan kantor, dan pengiriman.

Goods and service from third parties consist of expenses from honorarium, business travelling, post office billing, utilities, data communication, office supplies, and delivery.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

28. BEBAN TENAGA KERJA

28. PERSONNEL EXPENSES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Gaji, upah, jasa produksi, tantiem dan imbalan kerja karyawan	977,590	937,209	617,936	Salaries, wages, bonus, tantiem and employee benefit
Tunjangan hari raya	112,167	83,466	73,044	Holiday allowances
Tunjangan kesehatan	81,198	72,046	27,231	Medical benefit
Pendidikan dan latihan	55,588	67,007	53,558	Training and education
Tunjangan pajak	63,848	54,823	54,814	Tax allowances
Jamsostek	25,932	23,137	16,059	Jamsostek
Tunjangan program kepemilikan kendaraan	24,371	20,154	16,948	Allowance car ownership program
Tunjangan perumahan	14,993	16,860	11,960	Housing allowance
Tunjangan cuti	3,137	1,668	26,602	Leave allowance
Lain-lain	<u>23,392</u>	<u>15,036</u>	<u>16,381</u>	Others
	<u>1,382,216</u>	<u>1,291,406</u>	<u>914,533</u>	

Termasuk dalam beban tenaga kerja adalah gaji dan kompensasi lainnya yang dibayarkan kepada Direksi, Dewan Komisaris dan Komite Audit Bank (Catatan 1e).

Included under personnel expenses are salaries and other compensations paid to the Directors and Commissioners and Audit Committee of the Bank (Note 1e).

Lainnya termasuk tunjangan pakaian dinas, tunjangan fasilitas kendaraan, tunjangan representasi dan tunjangan listrik dan telepon.

Others consist of uniform dress allowance, car allowance, representation allowance and electricity and telephone allowances.

29. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN

29. OTHER OPERATING EXPENSES - OTHERS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Beban rumah tangga	20,096	15,719	13,851	Household expenses
Beban jamuan	8,546	7,398	5,808	Entertainment expenses
Beban pengembangan komunitas	4,848	2,008	-	Community development expenses
Beban dana duka	4,378	3,992	1,707	Condolence expenses
Beban retribusi	4,288	2,701	2,787	Retribution expenses
Lain-lain	<u>16,608</u>	<u>6,545</u>	<u>6,135</u>	Others
	<u>58,764</u>	<u>38,363</u>	<u>30,288</u>	

30. (BEBAN)/PENDAPATAN NON-OPERASIONAL - BERSIH

30. NON-OPERATING (EXPENSES)/INCOME - NET

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Pendapatan non-operasional				Non-operating income
Keuntungan penjualan aset tetap	-	-	245	Gain from sale of fixed assets
Pendapatan sewa	30	30	201	Rental income
Pengembalian dari Dana Pensiun	-	11,971	-	Refund from Pension Fund
Lain-lain	<u>12,045</u>	<u>998</u>	<u>1,674</u>	Others
Total pendapatan non-operasional	<u>12,075</u>	<u>12,999</u>	<u>2,120</u>	Total non-operating income

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

30. (BEBAN)/PENDAPATAN NON-OPERASIONAL -
BERSIH (lanjutan)30. NON-OPERATING (EXPENSES)/INCOME - NET
(continued)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Beban non-operasional				<i>Non-operating expenses</i>
Beban Pajak	(11,721)	(13,837)	-	<i>Tax expenses</i>
Denda-denda	(8,209)	(399)	(441)	<i>Penalties</i>
Kegiatan karyawan	(4,435)	(8,558)	(4,831)	<i>Employee activities</i>
Sumbangan	(3,850)	(4,561)	(7,359)	<i>Donations</i>
Kerugian penjualan aset tetap	(2,662)	(1,033)	-	<i>Loss on sale of fixed assets</i>
Lain-lain	<u>(4,861)</u>	<u>(3,452)</u>	<u>(2,624)</u>	<i>Others</i>
Jumlah beban non-operasional	<u>(35,378)</u>	<u>(31,840)</u>	<u>(15,255)</u>	<i>Total non-operating expenses</i>
	<u>(23,663)</u>	<u>(18,841)</u>	<u>(13,135)</u>	

31. INFORMASI MENGENAI PIHAK-PIHAK
BERELASI

31. RELATED PARTIES INFORMATION

Pihak berelasi adalah sebagai berikut:

Related parties are as follows:

Personil manajemen kunci**Key management personnel**

Personil manajemen kunci adalah orang-orang yang mempunyai kewenangan dan tanggung jawab untuk merencanakan, memimpin dan mengendalikan aktivitas Bank, secara langsung atau tidak langsung, termasuk Direktur dan Komisaris (baik karyawan eksekutif maupun bukan eksekutif) dari Bank.

Key management personnel are the people whom granted with authorities and responsibilities to plan, lead, and control activities of the Bank, directly or indirectly, including Directors and Commissioners (executive or non-executive employees) in the entity.

PT BFI Finance Indonesia Tbk. ("BFI")**PT BFI Finance Indonesia Tbk. ("BFI")**

Bank dan BFI memiliki pemegang saham utama yang sama. Semenjak tahun 2011, Bank melakukan perjanjian kerjasama pembiayaan bersama *without recourse* dengan BFI

Bank and BFI have similar ultimate shareholders. Starting 2011, the Bank entered into joint financing without recourse arrangement with BFI

Transaksi dengan pihak-pihak berelasi**Transactions with related parties**

Saldo dengan pihak berelasi adalah sebagai berikut:

The outstanding balances with related parties are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Aset				Assets
Pinjaman yang diberikan:				<i>Loans:</i>
Personil manajemen kunci	<u>32,321</u>	<u>30,165</u>	<u>34,319</u>	<i>Key management personnel</i>
Persentase terhadap jumlah aset	<u>0.07%</u>	<u>0.09%</u>	<u>0.15%</u>	<i>Percentage to total assets</i>

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

31. INFORMASI MENGENAI PIHAK-PIHAK
BERELASI (lanjutan)

31. RELATED PARTIES INFORMATION (continued)

Transaksi dengan pihak-pihak berelasi (lanjutan)

Transactions with related parties (continued)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Liabilitas				Liabilities
Personil manajemen kunci				Key management personnel
Giro	19	-	19	Demand deposits
Tabungan	4,562	6,789	2,715	Savings deposits
Deposito berjangka	<u>24,274</u>	<u>20,679</u>	<u>13,724</u>	Time deposits
	<u>28,855</u>	<u>27,468</u>	<u>16,458</u>	
Persentase terhadap jumlah liabilitas	<u>0.07%</u>	<u>0.09%</u>	<u>0.08%</u>	Percentage to total liabilities
Beban operasional lainnya				Other operating expenses
Beban tenaga kerja				Personnel expense
Personil manajemen kunci	<u>87,869</u>	<u>74,643</u>	<u>63,187</u>	Key management personnel
Persentase terhadap jumlah beban operasional lainnya	<u>2.90%</u>	<u>2.95%</u>	<u>3.70%</u>	Percentage to total other operating expense

32. KOMITMEN DAN KONTINJENSI

32. COMMITMENTS AND CONTINGENCIES

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Liabilitas komitmen Pihak ketiga				Commitments payable Third parties
Fasilitas penyediaan dana yang belum digunakan	<u>1,750</u>	<u>-</u>	<u>93</u>	Unused provision of fund facilities

33. IMBALAN PASCA-KERJA

33. POST-EMPLOYMENT BENEFIT

Bank menerapkan kebijakan imbalan pasca-kerja yang terdiri dari 3 (tiga) program manfaat imbalan pasca kerja sebagai berikut:

The Bank implemented a policy on post-employment benefit which consists of 3 (three) programs of post-employment benefits as follows:

- a. Manfaat Jaminan Hari Tua ("JHT") (Program Lama)

- a. Old-Age Benefits ("JHT") (Old Program)

Manfaat JHT merupakan manfaat asuransi yang dikelola oleh PT Asuransi Jiwa Bumiputera ("PT AJB"). Premi asuransi yang dibayarkan oleh setiap peserta setiap bulan ditanggung oleh Bank dan karyawan dengan porsi Bank sebesar 6,87% dan karyawan sebesar 10,00% dari Gaji Dasar Asuransi. Pelaksanaan JHT bersifat wajib bagi karyawan, sehingga manfaat JHT hanya diberikan kepada karyawan Bank yang telah terdaftar sebagai peserta program pada tanggal 31 Desember 2006. Pada tanggal 31 Desember 2011, jumlah karyawan yang terdaftar sebagai peserta adalah 46 karyawan (2010: 68 karyawan; 2009: 76 karyawan).

Old-age benefits is an insurance program which is managed by PT Asuransi Jiwa Bumiputera ("PT AJB"). Insurance premium paid by each employee every month is borne by the Bank and the employees at respectively 6.87% and 10.00% of the Insurance Basic Salary. The implementation of JHT is compulsory for the employee, so that the benefit is only given to the employees of the Bank that have registered as the participants of the program by 31 December 2006. As at 31 December 2011, the total number of employees registered as participant of the program are 46 employees (2010: 68 employees; 2009: 76 employees).

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

33. IMBALAN PASCA-KERJA (lanjutan)

b. Manfaat Ganda (Program Baru)

Dalam manfaat ganda ini, karyawan akan menerima manfaat imbalan pasca-kerja berdasarkan Peraturan Perusahaan dengan menggunakan gaji pokok di Desember 2006. Selain itu, karyawan juga akan mendapat manfaat JHT dari program yang disebutkan dalam poin a di atas.

Program Pensiun Iuran Pasti Bank dikelola oleh PT AJB. Program pensiun didanai dari kontribusi Bank sebesar 10% dan kontribusi karyawan sebesar 10% dari gaji dasar karyawan. Pada tanggal 31 Desember 2011, jumlah karyawan yang bergabung dengan program iuran pasti adalah 1.686 orang (2010: 1.833 karyawan; 2009: 1.858 karyawan).

c. Manfaat Imbalan Pasca-Kerja sesuai dengan Undang-undang Tenaga Kerja No. 13 Non Program

Dalam manfaat ini, karyawan akan menerima manfaat mana yang lebih tinggi antara manfaat sesuai UUTK No. 13 atau manfaat dari program pensiun iuran pasti untuk karyawan yang mengikuti program pensiun iuran pasti. Bila manfaat dari UUTK No. 13 lebih tinggi dari manfaat program pensiun iuran pasti, maka manfaat program pensiun iuran pasti Bank akan digunakan untuk mengurangi liabilitas imbalan pasca-kerja berdasarkan UUTK No. 13.

Dasar perhitungan manfaat UUTK No. 13 ini menggunakan gaji pokok terkini. Program Pensiun Iuran Pasti dikelola oleh PT Asuransi Allianz Life Indonesia. Program pensiun didanai oleh kontribusi bank sebesar 10% dan kontribusi karyawan sebesar 5% dari gaji karyawan. Pada tanggal 31 Desember 2011, jumlah karyawan yang memiliki hak atas manfaat ini adalah sebanyak 9.264 karyawan (2010: 8.170 karyawan; 2009: 5.860 karyawan).

Selain memberikan manfaat yang disebutkan di atas, Bank juga memberikan manfaat cuti panjang kepada karyawannya.

Perhitungan aktuaria per 31 Desember 2011, 2010 dan 2009 dilakukan oleh PT Biro Pusat Aktuaria, aktuaris independen, berdasarkan laporannya masing-masing tertanggal 10 Januari 2012, 2 Februari 2011 dan 28 Januari 2010.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

33. POST-EMPLOYMENT BENEFIT (continued)

b. Double Benefit (New Program)

With this double benefits, the employee will receive post-employment benefit based on Company's Regulation by using basic salary in December 2006. Aside from that, the employee will get a JHT from program stated in point a above.

The Bank's Defined Contribution Pension Plan is managed by PT AJB. The pension plan is funded by contribution from the Bank at 10% and the employees' contribution at 10% of the employees' basic salary. As at 31 December 2011, the total number of employees joined the pension plan is 1,686 employees (2010: 1,833 employees; 2009: 1,858 employees).

c. Post-Employment Benefit based on Labor Law No. 13 (Non Program)

With this benefit, the employee will receive benefits based on Labor Law No. 13 or from defined contribution plan, for those who joined defined contribution plan benefits, whichever benefit is higher. If benefits from Labor Law No. 13 are higher than the defined contribution plan benefits, then the defined contribution plan benefits will be used to reduce post-employment benefit liabilities based on Labor Law No. 13.

The calculation basis of this Labor Law No. 13 benefit is the current basic salary. The Bank's Defined Contribution Pension Plan is managed by PT Asuransi Allianz Life Indonesia. The pension plan is funded by contribution from the Bank at 10% and the employee contribution at 5% of the employees' basic salary. As at 31 December 2011, the total number of employees eligible for this benefit are 9,264 employees (2010: 8,170 employees; 2009: 5,860 employees).

Beside the benefits mentioned above, the Bank also provides its employees with long leave benefit.

The actuarial calculation as at 31 December 2011, 2010 and 2009 was performed by PT Biro Pusat Aktuaria, an independent actuary, based on its reports dated 10 January 2012, 2 February 2011 and 28 January 2010, respectively.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

33. IMBALAN PASCA-KERJA (lanjutan)

33. POST-EMPLOYMENT BENEFIT (continued)

Perhitungan aktuaria tersebut menggunakan asumsi-asumsi sebagai berikut:

The actuarial valuations were carried out using the following assumptions:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Tingkat bunga diskonto per tahun	7%	9%	10.5%	Interest discount rate per annum
Tingkat bunga diskonto JHT per tahun	8%	8%	8%	JHT interest discount rate per annum
Tingkat kenaikan gaji per tahun	9%	10%	8%	Salary increment rate per annum
Usia pensiun normal	55	55	55	Normal pension age
	tabel/table	tabel/table	tabel/table	
Tingkat mortalita (kematian)	TM-II*	TM-II*	TM-II*	Mortality rate

*) Tabel Mortalitas Indonesia 1999 (TMI-99)

Indonesian Mortality Table 1999 (TMI-99) *)

Beban imbalan pasca-kerja yang dibebankan pada laporan laba rugi adalah sebagai berikut:

Post-employment benefits expenses recognised in the statement of income are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Biaya jasa kini	76,938	56,095	21,880	Current service cost
Beban bunga	28,701	19,748	13,934	Interest expense
Pendapatan dari nilai wajar aktiva	(9,551)	(6,573)	-	Expected return on plan assets
Pengaruh penurunan nilai manfaat selama periode	-	(44,395)	(16,373)	Curtailment effect during the period
Kerugian aktuaria bersih diakui dalam tahun berjalan	15,865	23,367	21,960	Net actuarial losses recognised during the year
Amortisasi biaya jasa lalu yang belum menjadi hak - non vested	2,512	2,512	2,512	Amortization of past service cost - non vested
Pengaruh penurunan nilai manfaat biaya jasa lalu	-	1,840	-	Curtailment effect of past service cost
Jumlah beban atas imbalan kerja karyawan	<u>114,465</u>	<u>52,594</u>	<u>43,913</u>	Total employee benefit expense

Rekonsiliasi perubahan selama tahun berjalan atas perubahan liabilitas bersih yang diakui di laporan posisi keuangan adalah sebagai berikut:

The reconciliation of the movement during the year of the net liability recognised in the statements of financial position are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Saldo awal tahun	2,529	8,869	48,600	Balance at beginning of year
Beban selama tahun berjalan	114,465	52,594	43,913	Expense recognised during the year
Pembayaran imbalan aktual	-	(24,857)	(5,292)	Actual benefit payments
luran yang dibayarkan	<u>(113,603)</u>	<u>(34,077)</u>	<u>(78,352)</u>	Contribution paid
Saldo akhir tahun (lihat Catatan 19)	<u>3,391</u>	<u>2,529</u>	<u>8,869</u>	Actual benefit payments (refer to Note 19)

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

33. IMBALAN PASCA-KERJA (lanjutan)

Estimasi liabilitas atas imbalan pasca-kerja:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Nilai kini liabilitas pada akhir tahun	485,745	318,896	188,076
Nilai wajar aktiva pada akhir tahun	<u>(220,444)</u>	<u>(119,392)</u>	<u>(82,161)</u>
	265,301	199,504	105,915
Biaya jasa lalu yang belum diakui - <i>non vested</i>	(36,786)	(39,299)	(43,651)
Kerugian aktuarial yang belum diakui	<u>(225,124)</u>	<u>(157,676)</u>	<u>(53,395)</u>
Liabilitas yang diakui pada laporan posisi keuangan (lihat Catatan 19)	<u>3,391</u>	<u>2,529</u>	<u>8,869</u>

Manajemen berkeyakinan bahwa estimasi liabilitas atas imbalan pasca-kerja per 31 Desember 2011, 2010 dan 2009 telah memenuhi persyaratan minimum UUTK No. 13.

34. SEGMENT OPERASI

Segmen operasi dilaporkan sesuai dengan laporan internal yang disiapkan untuk Direksi yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen dan melakukan penilaian atas performanya. Seluruh segmen operasi yang digunakan oleh Bank telah memenuhi kriteria pelaporan berdasarkan PSAK 5 (revisi 2009), "Segmen Operasi".

Bank memiliki 2 (dua) pelaporan segmen, berdasarkan produk usaha, sebagaimana disajikan dalam tabel di bawah ini.

Pensiun

Terdiri dari bisnis ritel dan aktivitas treasuri yang terpusat. Bisnis pensiun ritel terdiri dari pinjaman yang diberikan dan dana pihak ketiga dari nasabah pensiunan, syariah dan nasabah individual lainnya yang tidak digunakan untuk kegiatan usaha. Aktivitas treasuri yang terpusat mencakup pinjaman yang diterima serta surat berharga yang diterbitkan yang dialokasikan sebagai sumber pendanaan bisnis ritel.

Mikro

Terdiri dari pinjaman yang diberikan dan dana pihak ketiga dari nasabah mikro yang digunakan untuk kegiatan usaha.

Lain-lain

Terdiri dari aktivitas treasuri selain pinjaman yang diterima dan surat berharga yang diterbitkan dan aktivitas kantor pusat berupa aset dan liabilitas yang tidak dapat dialokasikan. Dalam mengalokasikan beban operasional, manajemen mengatribusikan beberapa pos beban operasional sesuai dengan kebijakan pelaporan internal Bank.

33. POST-EMPLOYMENT BENEFIT (continued)

Estimated post-employment benefit liabilities:

Present value of obligation at end of year
Fair value of plant assets at end of year
Unrecognised past service cost - non vested
Unrecognised actuarial losses
Liability recognised at the statements of financial position (refer to Note 19)

Management believes that the estimated post-employment benefit liabilities as at 31 December 2011, 2010 and 2009 have fulfilled the minimum requirements of Labor Law No. 13.

34. OPERATING SEGMENT

Operating segments are reported in accordance with the internal reporting provided to the Directors, which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the Bank meet the definition of a reportable segment under SFAS 5 (revised 2009), "Operating Segment".

The Bank has 2 (two) reportable segments, in accordance with the business product, as set out in the table below.

Retail

Consists of retail business and centralised treasury activities. Retail business consists of loans receivables and third party fund from pensioners, sharia and other individual customers which related to non-commercial purpose. Centralised treasury activities include borrowings and marketable securities issued allocated as funding sources for retail business.

Micro

Consists of loans receivables and third party fund from micro customers which related to commercial purpose.

Others

Consists of centralised treasury operations in the form of borrowings and securities issued and also head office activities that can not be allocated. In allocating operating expenses, management attributed some of its expenses based on Bank's internal reporting policy.

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMENT OPERASI (lanjutan)

Informasi mengenai hasil dari masing-masing bisnis segmen dilaporkan dalam laporan internal manajemen yang direview oleh Manajemen Bank. Manajemen berkeyakinan bahwa informasi tersebut paling relevan dalam mengevaluasi hasil segmen tersebut relatif terhadap entitas lain yang beroperasi dalam industri tersebut.

Informasi pelaporan segmen adalah sebagai berikut:

34. OPERATING SEGMENT (continued)

Information regarding the results of each reportable segment is included in the internal management reports that are reviewed by the Bank's Management. Management believes that such information is the most relevant in evaluating the results of those segments relative to other entities that operate within these industries.

The reportable segment information is as follow:

	2011				
	Pensiun (ritel)/ Pension (retail)	Mikro (UMK)/ Micro (UMK)	Tidak dialokasikan/ Unallocated	Jumlah/ Total	
Laporan laba rugi					Statement of income
Pendapatan bunga	5,700,629	1,765,022	-	7,465,651	Interest income
Pendapatan operasional lain-lain	119,649	71,143	-	190,792	Other operating income
Jumlah pendapatan segmen	5,820,278	1,836,165	-	7,656,443	Total segment income
Beban					Expenses
Beban bunga	(2,331,565)	(498,140)	-	(2,829,705)	Interest expenses
Beban tenaga kerja	(927,692)	(454,524)	-	(1,382,216)	Personnel expenses
Beban umum dan administrasi	(880,762)	(269,551)	-	(1,150,313)	General and administrative expenses
Pembentukan cadangan kerugian penurunan nilai	(1,462)	(438,700)	-	(440,162)	Allowance for impairment losses
Beban operasional lain-lain	(49,026)	(9,738)	-	(58,764)	Other operating expenses
Jumlah beban segmen	(4,190,507)	(1,670,653)	-	(5,861,160)	Total segment expenses
Beban non-operasional	(23,663)	-	-	(23,663)	Non-operating expenses
Laba segmen sebelum pajak penghasilan	1,606,108	165,512	-	1,771,620	Segment income before income tax
Beban pajak penghasilan	(336,844)	(34,713)	-	(371,557)	Income tax expense
Laba bersih	1,269,264	130,799	-	1,400,063	Net income
Laporan posisi keuangan					Statement of financial position
Aset					Assets
Pinjaman yang diberikan – bersih	23,504,589	6,496,053	-	30,000,642	Loans receivables - net
Lain-lain	-	-	16,650,499	16,650,499	Others
Jumlah aset	23,504,589	6,496,053	16,650,499	46,651,141	Total assets
Liabilitas					Liabilities
Pinjaman yang diterima	748,900	-	-	748,900	Borrowings
Surat berharga yang diterbitkan	3,631,842	-	-	3,631,842	Marketable securities issued
Lain-lain	35,222,509	395,452	1,035,240	36,653,201	Others
Jumlah liabilitas	39,603,251	395,452	1,035,240	41,033,943	Total liabilities

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMENT OPERASI (lanjutan)

34. OPERATING SEGMENT (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

	2010				
	Pensiun (ritel)/ Pension (retail)	Mikro (UMK)/ Micro (UMK)	Tidak dialokasikan/ Unallocated	Jumlah/ Total	
Laporan laba rugi					Statement of income
Pendapatan bunga	4,104,317	1,500,464	-	5,604,781	Interest income
Pendapatan operasional lain-lain	85,896	49,145	-	135,041	Other operating income
Jumlah pendapatan segmen	4,190,213	1,549,609	-	5,739,822	Total segment income
Beban					Expenses
Beban bunga	(1,657,300)	(408,217)	-	(2,065,517)	Interest expenses
Beban tenaga kerja	(843,158)	(448,248)	-	(1,291,406)	Personnel expenses
Beban umum dan administrasi	(636,602)	(192,951)	-	(829,553)	General and administrative expenses
Pembentukan cadangan kerugian penurunan nilai	11,076	(379,954)	-	(368,878)	Allowance for impairment losses
Beban operasional lain-lain	(30,970)	(7,393)	-	(38,363)	Other operating expenses
Jumlah beban segmen	(3,156,954)	(1,436,763)	-	(4,593,717)	Total segment expenses
Beban non-operasional	(18,448)	(393)	-	(18,841)	Non-operating expenses
Laba segmen sebelum pajak penghasilan	1,014,811	112,453	-	1,127,264	Segment income before income tax
Beban pajak penghasilan	(261,471)	(28,974)	-	(290,445)	Income tax expense
Laba bersih	753,340	83,479	-	836,819	Net income
Laporan posisi keuangan					Statement of financial position
Aset					Assets
Pinjaman yang diberikan – bersih	18,671,005	4,316,466	-	22,987,471	Loans receivables - net
Lain-lain	-	-	11,535,103	11,535,103	Others
Jumlah aset	18,671,005	4,316,466	11,535,103	34,522,574	Total assets
Liabilitas					Liabilities
Pinjaman yang diterima	135,000	-	-	135,000	Borrowings
Surat berharga yang diterbitkan	3,135,505	-	-	3,135,505	Marketable securities issued
Lain-lain	25,248,537	277,942	1,508,298	27,034,777	Others
Jumlah liabilitas	28,519,042	277,942	1,508,298	30,305,282	Total liabilities

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMENT OPERASI (lanjutan)

34. OPERATING SEGMENT (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

	2009				
	Pensiun (ritel)/ Pension (retail)	Mikro (UMK)/ Micro (UMK)	Tidak dialokasikan/ Unallocated	Jumlah/ Total	
Laporan laba rugi					Statement of income
Pendapatan bunga	3,166,338	441,210	-	3,607,548	Interest income
Pendapatan Administrasi kredit	284,420	52,719	-	337,139	Loan administration income
Pendapatan operasional lain-lain	41,582	-	-	41,582	Other operating income
Jumlah pendapatan segmen	3,492,340	493,929	-	3,986,269	Total segment income
Beban					Expenses
Beban bunga	(1,541,466)	(103,138)	-	(1,644,604)	Interest expenses
Beban tenaga kerja dan administrasi	(659,817)	(254,716)	-	(914,533)	Personnel expenses General and administrative expenses
Pembentukan cadangan kerugian penurunan nilai	4,950	(36,445)	-	(31,495)	Allowance for impairment losses
Beban operasional lain-lain	(23,153)	(7,191)	-	(30,344)	Other operating expenses
Jumlah beban segmen	(2,804,154)	(546,762)	-	(3,350,916)	Total segment expenses
Beban non-operasional	(12,054)	(1,081)	-	(13,135)	Non-operating expenses
Laba/(rugi) segmen sebelum pajak penghasilan	676,132	(53,914)	-	622,218	Segment income/(loss) before income tax
Beban pajak penghasilan	(201,795)	-	-	(201,795)	Income tax expense
Laba bersih	474,337	(53,914)	=	420,423	Net income
Laporan posisi keuangan					Statement of financial position
Aset					Assets
Pinjaman yang diberikan – bersih	13,341,423	2,112,382	-	15,453,805	Loans receivables - net
Lain-lain	-	-	6,818,441	6,818,441	Others
Jumlah aset	13,341,423	2,112,382	6,818,441	22,272,246	Total assets
Liabilitas					Liabilities
Pinjaman yang diterima	-	-	-	-	Borrowings
Surat berharga yang diterbitkan	743,594	-	-	743,594	Marketable securities issued
Lain-lain	18,366,980	147,808	975,551	19,490,339	Others
Jumlah liabilitas	19,110,574	147,808	975,551	20,233,933	Total liabilities

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

34. SEGMENT OPERASI (lanjutan)

Berdasarkan informasi geografis

Segmen berdasarkan geografis terdiri dari 1,188 cabang yang terbagi menjadi 4 area yaitu Jawa Barat, Sumatera, Kalimantan dan Sulawesi, Jawa selain Jawa Barat.

Segmen informasi berdasarkan geografis adalah sebagai berikut:

34. OPERATING SEGMENT (continued)

Geographical information

Geographical segment consists of 1,188 branches that are located into 4 areas, namely West Java, Sumatera, Kalimantan and Sulawesi, Java other West Java.

Information concerning geographical segments is as follows:

	Jawa Barat/ West Java *)	Sumatera	Kalimantan dan/and Sulawesi	Jawa selain Jawa Barat/ Java other West Java **)	Jumlah/Total	
2011						2011
Pendapatan bunga	850,281	1,454,694	692,885	4,467,791	7,465,651	Interest income
Aset selain instrumen Keuangan ***)	44,827	48,136	13,947	363,940	470,850	Asset other than financial instruments ***)
2010						2010
Pendapatan bunga	636,688	1,087,591	514,686	3,365,816	5,604,781	Interest income
Aset selain instrumen Keuangan ***)	45,220	39,564	12,564	268,252	365,601	Asset other than financial instruments ***)
2009						2009
Pendapatan bunga	622,993	598,662	365,195	2,020,698	3,607,548	Interest income
Aset selain instrumen Keuangan ***)	158,393	41,572	22,553	138,484	361,002	Asset other than financial instruments ***)

*) Termasuk Kantor Pusat untuk tahun yang berakhir 31 Desember 2009.

***) Termasuk Kantor Pusat sejak 1 Januari 2010.

***) Hanya aset tetap.

*) Including Head Office for the year ended 31 December 2009.

***) Including Head Office starting 1 January 2010.

***) Only fixed assets.

35. LABA BERSIH PER SAHAM DASAR

35. EARNINGS PER SHARE

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Laba bersih untuk perhitungan laba bersih per saham dasar	<u>1.400.063</u>	<u>836.819</u>	<u>420.423</u>	Net profit for computation of basic earnings per share
Laba bersih untuk perhitungan laba bersih per saham dilusian	<u>1.439.765</u>	<u>836.819</u>	<u>420.423</u>	Net profit for computation of diluted earnings per share
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dasar	<u>5.663.617.140</u>	<u>5.663.617.140</u>	<u>4.719.680.950</u>	Weighted average number of shares for computation of basic earnings per share
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dilusian	<u>5.840.287.140</u>	<u>5.663.617.140</u>	<u>4.719.680.950</u>	Weighted average number of shares for computation of diluted earnings per share
Laba bersih per saham dasar (nilai penuh)	<u><u>247</u></u>	<u><u>148</u></u>	<u><u>89</u></u>	Basic earnings per share (full amount)
Laba bersih per saham dilusian (nilai penuh)	<u><u>247</u></u>	<u><u>148</u></u>	<u><u>89</u></u>	Diluted earnings per share (full amount)

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***35. LABA BERSIH PER SAHAM DASAR (lanjutan)**

Pada RUPSLB tertanggal 25 Februari 2011, para pemegang saham bank telah menyetujui rencana pemecahan nilai nominal saham Bank dari semula sebesar 1.132.723.428 saham dengan nilai nominal Rp 100 (nilai penuh) per saham menjadi sejumlah 5.663.617.140 saham dengan nilai nominal Rp 20 (nilai penuh) per saham. Oleh karena itu, Bank telah menyajikan kembali laba bersih per saham dasar dan dilusian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009, dikarenakan jumlah saham biasa yang beredar sebelum peristiwa tersebut harus disesuaikan dengan perubahan proporsional atas jumlah saham beredar seolah-olah peristiwa tersebut terjadi pada permulaan dari periode sajian paling awal.

Laba bersih per saham dasar dan dilusian pada tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009 telah disajikan kembali dari Rp 739 dan Rp 445 (nilai penuh) per saham menjadi Rp 148 dan Rp 89 (nilai penuh) per saham.

36. PERJANJIAN KERJASAMA DAN KONTRAK YANG SIGNIFIKAN**a. PT Taspen (Persero)**

Bank memiliki kerja sama dengan PT Taspen (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian kerjasama ini dituangkan dalam perjanjian No. JAN-08/DIR/2007 dan No. PKS.023/DIR/III/2007 tentang Pembayaran Tabungan Hari Tua, Tabungan Hari Tua Asuransi Multiguna Sejahtera dan Pensiun melalui rekening Bank. Kerjasama ini berlaku untuk masa 2 (dua) tahun mulai tanggal 13 April 2007 sampai 12 April 2009 dan dapat diperpanjang kembali untuk jangka waktu tertentu dengan pemberitahuan terlebih dahulu secara tertulis oleh salah satu pihak paling lambat 3 (tiga) bulan sebelum berakhirnya perjanjian tersebut.

Pada tanggal 13 April 2009, Bank melakukan perpanjangan kerjasama dengan PT Taspen (Persero). Kerjasama ini berlaku selama 2 (dua) tahun, terhitung sejak tanggal 13 April 2009 hingga 12 April 2011 dan dapat diperpanjang kembali untuk jangka waktu tertentu, dengan pemberitahuan terlebih dahulu secara tertulis oleh salah satu pihak paling lambat 2 (dua) bulan sebelum berakhirnya perjanjian tersebut.

35. EARNINGS PER SHARE (continued)

Based on RUPSLB dated 25 February 2011, the shareholders approved the Bank's plan to undertake a share split of the number of shares issued and fully paid 1,132,723,428 shares with nominal value Rp 100 (full amount) each share to 5,663,617,140 shares with nominal value Rp 20 (full amount) each share. Accordingly, the Bank has restated the basic and diluted earnings per share for years ended 31 December 2010 and 2009, to reflect that the number of ordinary shares outstanding prior to the share split should be adjusted for the proportionate change in the number of ordinary shares outstanding as if the share split had occurred at the beginning of the earliest period presented.

Basic and diluted earnings per share for the years ended 31 December 2010 and 2009 have been restated from Rp 739 and 445 (full amount) per share to Rp 148 and Rp 89 (full amount) per share, respectively.

36. SIGNIFICANT AGREEMENTS AND CONTRACTS**a. PT Taspen (Persero)**

The Bank has cooperated with PT Taspen (Persero) in terms of payment of pension to retired government employees. The cooperation agreements are stipulated in agreements No. JAN-08/DIR/2007 and No. PKS.023/DIR/III/2007 concerning the Payment of Old-Age-Savings Plan, Old-Age-Savings Plan of Multiguna Sejahtera Insurance and Pension through the Bank's account. The agreement is for 2 (two) years from 13 April 2007 to 12 April 2009 and can be extended to several periods on the condition that a confirmation is made by one of the parties at the latest of 3 (three) months from expiration of the agreement.

On 13 April 2009, the Bank renewed its cooperation agreement with PT Taspen (Persero). This agreement will last for 2 (two) years from 13 April 2009 to 12 April 2011 and can be extended further on the condition that a confirmation is made by one of the parties at the latest of 2 (two) months from the expiration of the agreement.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN

b. PT Pos Indonesia (Persero)

Bank memiliki kerja sama dengan PT Pos Indonesia (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian kerjasama ini dituangkan dalam perjanjian No. 080/DIR-9/XII/2003 dan No. PKS-125/DIRKUG/1203 tanggal 29 Desember 2003 tentang Pemotongan Uang Pensiun untuk Angsuran Kredit Pensiun. Jangka waktu kerjasama ini adalah 2 (dua) tahun yaitu sampai 28 Desember 2005. Perjanjian ini telah diperpanjang melalui perjanjian kerjasama No. 051/DIR/XII/2005 dan No. PKS-117/DIRBISKUG/1205 tanggal 8 Desember 2005 yang berlaku dari tanggal 28 Desember 2005 sampai 27 Desember 2007, dan telah diperpanjang kembali melalui perjanjian kerjasama No. PKS.001/DIR/I/2008 dan No. PKS-04/DIRBISKUG/0108 tanggal 28 Januari 2008 yang berlaku dari tanggal 28 Desember 2007 sampai 27 Desember 2009.

Pada tanggal 28 Desember 2009, Bank melakukan perpanjangan kerjasama dengan PT Pos Indonesia (Persero). Kerjasama ini berlaku selama 2 (dua) tahun, terhitung sejak tanggal 28 Desember 2009 hingga 27 Desember 2011.

c. Perjanjian kerjasama dengan lembaga pengelola dana pensiun lainnya

Bank juga melakukan kerjasama dalam rangka pembayaran manfaat pensiun dengan beberapa lembaga pengelola dana pensiun lainnya sebagai berikut:

Lembaga Pengelola Dana Pensiun/ Pension Fund Management Institution	Periode/ Periode
Dana Pensiun Telkom	7 Desember/December 2010 - 30 November/November 2012
Dana Pensiun Angkasa Pura II	25 Agustus/August 2010 - 24 Agustus/August 2012
Dana Pensiun Biro Klasifikasi Indonesia	17 Juni/June 2011 - 17 Juni/June 2014
Dana Pensiun Pegadaian	23 Maret/March 2009 - 22 Maret/March 2012
Dana Pensiun Perhutani	27 Januari/January 2009 - 26 Januari/January 2012
Dana Pensiun Pertamina	6 April/April 2011 - 5 April/April 2013
PT Asuransi Jiwasraya (Persero)	Tidak terbatas/ Unlimited
PT BNI Life Insurance	Tidak terbatas/ Unlimited
Dana Pensiun Perusahaan Pelabuhan dan Pengerukan	25 Oktober/October 2010 - 26 Oktober/October 2013

36. SIGNIFICANT AGREEMENTS AND CONTRACTS

b. PT Pos Indonesia (Persero)

The Bank has cooperated with PT Pos Indonesia (Persero) in terms of payment of pension to retired government employees. The cooperation agreements are stipulated in agreements No. 080/DIR-9/XII/2003 and No. PKS-125/DIRKUG/1203 dated December 29, 2003 concerning the Deductions of Pension Benefit for Pension Loan Installment. This agreement was for 2 (two) years, and expired on December 28, 2005. It was being extended based on agreements No. 051/DIR/XII/2005 and No. PKS-117/DIRBISKUG/1205 dated December 8, 2005 which was valid from December 28, 2005 to December 27, 2007 and was being extended based on agreements No. PKS.001/DIR/I/2008 and No. PKS-04/DIRBISKUG/0108 dated 28 January 2008 which is valid from 28 December 2007 to 27 December 2009.

On 28 December 2009, the Bank renewed its cooperation agreement with PT Pos Indonesia (Persero). This agreement will last for 2 (two) years from 28 December 2009 to 27 December 2011.

c. Cooperation agreements with other pension fund management institutions

The Bank has cooperated with its pension benefit payments with several other pension fund management institutions as follows:

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN

31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. PERJANJIAN KERJASAMA DAN KONTRAK YANG SIGNIFIKAN (lanjutan)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS (continued)

c. Perjanjian kerjasama dengan lembaga pengelola dana pensiun lainnya (Lanjutan)

c. Cooperation agreements with other pension fund management institutions (Continued)

Lembaga Pengelola Dana Pensiun/ Pension Fund Management Institution	Periode/ Periode
PT POS Indonesia	28 Desember/December 2009 - 28 Desember/December 2013
PT TASPEN Persero	20 April/April 2011 - 19 April/April 2013
Dana Pensiun Angkutan Sungai Danau	21 Juli/July 2011 - 21 Juli/July 2013
Dana Pensiun Rajawali Nusindo	6 Agustus/August 2010 - 5 Agustus/August 2012 -
Dana Pensiun Pupuk Sriwijaya	20 Oktober/October 2011 - 20 Oktober/October 2013
Dana Pensiun Pupuk Kujang	1 Februari/February 2011 - 31 Januari/January 2012
Dana Pensiun PLN	14 April/April 2011 - 13 April/April 2016
ASABRI	29 April/April 2011 - 29 April/April 2013
Dana Pensiun INTI	15 April/April 2011 - 15 April/April 2013
Dana Pensiun Jasa Tirta II	1 Juli/July 2011 - 1 Juli/July 2014
Dana Pensiun Asuransi Jasa Indonesia	1 Juni/June 2009 - 30 Mei/May 2012
Dana Pensiun Kimia Farma	20 Mei/May 2011 - 20 Mei/May 2013
Dana Pensiun Konferensi Wali Gereja	16 Juli/July 2011 - 16 Juli/July 2013
Dana Pensiun Krakatau Steel	16 Juli/July 2009 - 15 Juli/July 2014
Dana Pensiun Konferensi Waligereja Indonesia	16 Juli/July 2009 - 20 Juli/July 2013
Dana Pensiun Rajawali Nusantara Indonesia	15 Juni/June 2010 - 15 Juni/June 2012
Dana Pensiun Pelni	3 Maret/March 2010 - 25 Februari/February 2012
Dana Pensiun Semen Gresik	23 Maret/March 2010 - 18 Maret/March 2012
Dana Pensiun Perkebunan	16 Juni/June 2010 - 16 Juni/June 2012
Dana Pensiun Satya Wacana	1 Juli/July 2010 - 7 Juli/July 2012
Dana Pensiun Pusri	20 Oktober/October 2010 - 20 Oktober/October 2013

d. Perjanjian kerja sama sehubungan dengan penyediaan jasa *payment point* oleh Bankd. Cooperation agreements related with providing *payment point* services by the Bank

Berdasarkan perjanjian kerjasama dengan institusi-institusi tertentu, Bank menyediakan jasa *payment point* untuk memudahkan para nasabah Bank dalam melakukan transaksi pembayaran iuran-iuran bulanan antara lain pembayaran iuran listrik, telepon, pajak, air minum dan lain sebagainya.

Based on agreements with certain institutions, the Bank provides *payment point* services to facilitate the Bank's depositors with *payment transaction* for monthly bills such as electricity payment, telephone, tax, water, etc.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)e. Perjanjian kerja sama untuk menunjang
kegiatan operasional Bank

Untuk menunjang kegiatan operasionalnya, Bank telah menandatangani beberapa perjanjian kerjasama dengan berbagai pihak dalam bidang penyediaan jasa teknologi informasi, sewa guna usaha kendaraan bermotor dan bangunan, penyediaan jasa tenaga kerja, asuransi kesehatan tenaga kerja dan lain sebagainya.

f. Perjanjian untuk melindungi debitur-debitur
pensiunan dengan asuransi jiwa

Untuk melindungi risiko ketidaktertagihan pinjaman yang diberikan kepada para pensiunan, Bank telah melaksanakan kerjasama dengan PT Asuransi Allianz Life Indonesia pada tanggal 26 November 2008, PT Avrist Assurance pada tanggal 23 June 2011, dan PT Asuransi Jiwa Generali Indonesia pada tanggal 22 June 2011 (lihat Catatan 9m).

g. Perjanjian pembiayaan bersama

PT BFI Finance Indonesia Tbk.

Pada tanggal 25 Agustus 2011 melalui Perjanjian Kerjasama No. PKS.189/DIR/RBFI/VIII/2011, Bank melakukan perjanjian kerjasama pembiayaan bersama *without recourse* dengan PT BFI Finance Indonesia Tbk. ("BFI"). Dalam perjanjian kerjasama ini, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan BFI adalah maksimum 90% dari Bank dan minimum 10% dari pihak BFI. Fasilitas maksimum pembiayaan adalah sebesar Rp 1 triliun. Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 25 Agustus 2011 hingga 25 Agustus 2014

PT Bank CIMB Niaga Tbk.

Pada tanggal 25 Juni 2009, Bank dan PT Bank CIMB Niaga Tbk. ("CIMB Niaga") melalui Perjanjian Kerjasama Nomor. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009 mengadakan perjanjian pembiayaan bersama kepada debitur, dengan porsi pembiayaan CIMB Niaga tidak melebihi jumlah sebesar Rp 500.000. Bank bertindak sebagai "Pengelola Fasilitas". Jangka waktu perjanjian adalah untuk 4 (empat) tahun, terhitung mulai tanggal 25 Juni 2009 hingga 24 Juni 2013.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)e. Cooperation agreements to support the
operational activities of the Bank

To support its operational activities, the Bank has entered into several agreements in relation to information technology services, leasing of vehicles and buildings, outsourcing of personnel, personnel medical insurance, etc.

f. Agreements to cover pension debtors with
life insurance

To cover the risk of uncollectible loans that may arise from pensioners, the Bank entered into agreements with PT Asuransi Allianz Life Indonesia on 26 November 2008, PT Avrist Assurance on 23 June 2011 and PT Asuransi Jiwa Generali Indonesia on 22 June 2011 (refer to Note 9m).

g. Joint financing agreement

PT BFI Finance Indonesia Tbk.

On 25 August 2011 through cooperation agreement No. PKS.189/DIR/RBFI/VIII/2011, the Bank entered into joint financing without recourse arrangement with PT BFI Finance Indonesia Tbk. ("BFI"). Based on the agreements, the amount of funds to be financed by each party will be a maximum of 90% from the Bank and a minimum of 10% from BFI. Maximum financing facilities is Rp 1 trillion. The term of the agreement is 3 (three) years from 25 August 2011 to 25 August 2014.

PT Bank CIMB Niaga Tbk.

On 25 June 2009, the Bank and PT Bank CIMB Niaga Tbk. ("CIMB Niaga") through cooperation agreement No. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009, entered into joint financing agreement. With the portion of CIMB Niaga not to exceed Rp 500,000. The Bank acted as "Facility Agent". The term of the agreement is for 4 (four) years from 25 June 2009 to 24 June 2013.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)

g. Perjanjian pembiayaan bersama (lanjutan)

PT Bank Central Asia Tbk.

Pada tanggal 23 Desember 2009, Bank dan PT Bank Central Asia Tbk. ("BCA") melalui Perjanjian Kerjasama No. PKS.155/DIR/XII/2009-119/PKS/BCA/2009 mengadakan perjanjian pembiayaan bersama kepada debitur, dengan porsi pembiayaan BCA tidak melebihi jumlah sebesar Rp 400.000. Bank bertindak sebagai "Pengelola Fasilitas". Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 23 Desember 2009 hingga 20 Desember 2012.

h. Perjanjian dengan JP Morgan Chase Bank,
National Association

Pada tanggal 20 Februari 2009, Bank mengadakan perjanjian "International Swaps and Derivatives Association (ISDA)" dengan JP Morgan Chase Bank, National Association. Perjanjian ini dibuat sehubungan dengan rencana Bank untuk melakukan transaksi Interest Rate Swap (IRS) dengan bank tersebut di kemudian hari.

i. Perjanjian dengan Serikat Pekerja

Pada tanggal 25 Juni 2009, Bank bersama Serikat Pekerja mengesahkan Perjanjian Kerja Bersama ("PKB") antara Bank dengan seluruh karyawannya yang berlaku efektif terhitung sejak tanggal 1 Juni 2009. PKB ini telah mendapat persetujuan dari Dewan Komisaris dan Menteri Tenaga Kerja dan Transmigrasi Republik Indonesia. Perjanjian ini diperpanjang hingga 31 Mei 2012 atau sampai PKB baru disepakati oleh kedua belah pihak dan dinyatakan efektif.

j. Perjanjian dengan International Finance
Corporation

Pada tanggal 25 September 2009, Bank mengadakan 2 (dua) perjanjian kerja sama dengan International Finance Corporation ("IFC") yaitu (i) Perjanjian Jangka Panjang dan (ii) Perjanjian Pinjaman dengan Opsi Konversi sebagaimana telah diubah dan dinyatakan kembali pada tanggal 21 Oktober 2009 yang kemudian direvisi pada tanggal 24 Februari 2011.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)

g. Joint financing agreement (continued)

PT Bank Central Asia Tbk.

On 23 December 2009, the Bank and PT Bank Central Asia Tbk. ("BCA") through cooperation agreement No. PKS.155/DIR/XII/2009-119/PKS/BCA/2009, entered into joint financing agreement. With the portion of BCA not to exceed Rp 400,000. The Bank acted as "Facility Agent". The term of the agreement is for 3 (three) years from 23 December 2009 to 20 December 2012.

h. Agreements with JP Morgan Chase Bank,
National Association

On 20 February 2009, the Bank entered into "International Swaps and Derivatives Association (ISDA)" agreement with JP Morgan Chase Bank, National Association. This agreement was relating to the Bank's plan to enter into Interest Rate Swap (IRS) transaction with the bank in the future.

i. Agreements with Labor Union

On 25 June 2009, the Bank and Labor Union legalised Collective Employment Agreement ("PKB") between the Bank and all employees that started from 1 June 2009. This PKB has been approved by Board of Commissioners and Minister of Manpower and Transmigration of the Republic of Indonesia. This PKB is extended up to 31 May 2012 or up to date of new PKB is agreed between both parties and declared as effective.

j. Agreements with International Finance
Corporation

On 25 June 2009, the Bank entered into 2 (two) agreements with International Finance Corporation ("IFC") which are (i) IFC Senior Loan agreement and (ii) Convertible Loan Agreement as amended and restated on 21 October 2009 which revised on 24 February 2011.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)j. Perjanjian dengan *International Finance Corporation* (lanjutan)

Berdasarkan Perjanjian Pinjaman dengan Opsi Konversi, IFC memberikan pinjaman kepada Bank sebesar Rp 139.460 yang dicairkan pada tanggal 16 Maret 2011, dengan suku bunga yang dikenakan adalah sebesar 10,7%. Tujuan pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro. Berdasarkan Perjanjian Pinjaman Konversi ini, IFC dapat memilih untuk mengkonversi seluruh atau sebagian pinjaman menjadi saham pada tanggal konversi, yaitu 12 (dua belas) bulan sebelum *Sponsor Release Date* (14 Maret 2013), atau selama periode 3 (tiga) bulan sebelum tanggal jatuh tempo. Pembayaran bunga dibayarkan setiap 6 (enam) bulan, yaitu pada setiap tanggal 15 Januari dan 15 Juli, yang dimulai pada tanggal 15 Juli 2011 dan berakhir pada tanggal 15 Juli 2014. Pokok pinjaman dibayar penuh pada saat jatuh tempo.

Berdasarkan Perjanjian Pinjaman Jangka Panjang, IFC memberikan pinjaman sebesar Rp 474.440, yang dicairkan pada tanggal 16 Maret 2011, dengan suku bunga yang dikenakan adalah sebesar 9,795%. Berdasarkan amandemen terakhir pinjaman yang diterima, pembayaran bunga dibayarkan setiap 6 (enam) bulan, yaitu pada setiap tanggal 15 Januari dan 15 Juli, yang dimulai pada tanggal 15 Juli 2011 dan berakhir pada tanggal 15 Juli 2016. Pokok pinjaman dibayarkan dengan cicilan sebanyak 6 (enam) kali pada setiap semester pada tanggal pembayaran bunga yang dimulai pada tanggal 15 Juli 2013 dan berakhir pada tanggal 15 Januari 2016.

Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- Tidak diperkenankan untuk melakukan suatu tindakan pembebanan terhadap aset Bank melebihi 35% dari pinjaman tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak melakukan penggabungan usaha, demerger, restrukturisasi Bank, yang dapat memberikan dampak yang signifikan,

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)j. *Agreements with International Finance Corporation* (continued)

Based on the Convertible Loan agreement, IFC granted to distribute a loan to the Bank in Rupiah amounting to Rp 139,460 which have been withdrawn on 16 March 2011 with interest 10.7%. This loan was used to demonstrate the commitment of BTPN to finance micro loan. Based on this Convertible Loan agreement, IFC may request to convert the loan as a whole or certain amount to capital shares at conversion date which is 12 (twelve) months before *Sponsor Release date* (14 March 2013), or in the period of 3 (three) months before maturity date. Interest is paid on a semi-annual basis on 15 January and 15 July each year, commencing 15 July 2011 and with final installment to be paid on 15 July 2014. The principal is paid by way of a bullet payment on due date.

Based on the loan agreement, IFC granted to distribute a loan to the Bank in Rupiah amounting Rp 474,440 which have been withdrawn on 16 March 2011 with interest 9.795%. Based on the latest amendment to borrowing agreement, interest is paid on a semi-annual basis on 15 January and 15 July each year, commencing on 15 July 2011 with the final installment to be paid on 15 July 2016. The principal is paid on 6 (six) times installment basis on every interest date payment, commencing on 15 July 2013 with final installment to be paid at 15 January 2016.

The loan agreements provide several negative covenants to the Bank, such as:

- Not create or permit to subsist any security interest or encumbrance over any of its assets exceeding 35% of the loan without the prior written consent of the lender,
- No substantial change is made to the general nature of its business without the prior written consent of the lender,
- Not undertake or permit any merger, demerger, corporate restructuring, which has or could reasonably be expected to have material adverse effect,

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)j. Perjanjian dengan *International Finance Corporation* (lanjutan)

- Tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan berdampak secara langsung maupun tidak langsung terhadap hak suara dan saham TPG Nusantara S.a.r.l kurang dari 50% dari keseluruhan saham Bank.
- Selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%. Bank telah memenuhi persyaratan perjanjian pinjaman.

k. Perjanjian dengan *Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)*

Pada tanggal 1 Juli 2010, Bank mengadakan perjanjian pinjaman dengan *Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)* ("BlueOrchard").

Berdasarkan Perjanjian Pinjaman, BlueOrchard memberikan pinjaman sampai dengan Rp 135.000 yang dicairkan pada tanggal 12 Juli 2010, dengan suku bunga yang dikenakan adalah sebesar 10,2%. Pembayaran bunga dibayarkan setiap 6 (enam) bulan, yaitu pada setiap tanggal 12 Januari dan 12 Juli, yang dimulai pada tanggal 12 Januari 2011 dan berakhir pada tanggal 12 Juli 2013. Pokok pinjaman dibayar penuh pada saat jatuh tempo. Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- Tidak diperkenankan untuk melakukan suatu tindakan pembebanan terhadap aset Bank melebihi 35% dari pinjaman tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak melakukan penggabungan usaha, demerger, restrukturisasi Bank, yang dapat memberikan dampak yang signifikan,
- Tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan berdampak secara langsung maupun tidak langsung terhadap hak suara dan saham TPG Nusantara S.a.r.l kurang dari 50% dari keseluruhan saham Bank.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)j. *Agreements with International Finance Corporation* (continued)

- *Not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that the action would directly or indirectly result in TPG Nusantara S.a.r.l's voting rights and ownership to be less than a 50% of the Bank's shares.*
- *Moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquid asset ratio no less than 20%. Bank has complied with covenants on loan agreements.*

k. *Agreements with Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)*

On 1 July 2010, the Bank entered into a loan agreement with Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt) ("BlueOrchard").

Based on the loan agreement, BlueOrchard granted to distribute loan up to Rp 135,000 on 12 July 2010, with interest rate 10.2%. Interest is paid on a semi-annual basis being on 12 January and 12 July each year, commencing 12 January 2011 and ending on 12 July 2013. The principal is paid by way of a bullet payment on due date. The loan agreements provide several negative covenants to the Bank, such as:

- *Not create or permit to subsist any security interest or encumbrance over any of its assets exceeding 35% of the loan without the prior written consent of the lender,*
- *No substantial change is made to the general nature of its business without the prior written consent of the lender,*
- *Not undertake or permit any merger, demerger, corporate restructuring, which has or could reasonably be expected to have material adverse effect,*
- *Not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that the action would directly or indirectly result in TPG Nusantara S.a.r.l's voting rights and ownership to be less than a 50% of the Bank's shares.*

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

36. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)k. Perjanjian dengan *Dexia Micro-Credit Fund*
(*Sub-fund BlueOrchard Debt*) (lanjutan)

Selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan liabilitas penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%. Bank telah memenuhi persyaratan perjanjian pinjaman.

37. DAMPAK PERUBAHAN KEBIJAKAN
AKUNTANSI

Dampak penerapan awal PSAK 55 (revisi 2006)

Sebagai akibat penerapan awal PSAK 55 (Revisi 2006) secara prospektif, pada tanggal 1 Januari 2010, Bank telah melakukan perhitungan kembali Cadangan Kerugian Penurunan Nilai Aset Keuangan sesuai dengan ketentuan transisi pada Catatan 2b (vi). Perbedaan antara saldo cadangan tersebut per 31 Desember 2009 dengan saldo cadangan yang dihitung berdasarkan PSAK 55 (Revisi 2006) per 1 Januari 2010 untuk semua aset keuangan sejumlah Rp 28.673 telah dikreditkan ke Saldo Laba awal per 1 Januari 2010. Rincian penyesuaian terhadap saldo cadangan untuk masing-masing akun aset keuangan adalah sebagai berikut:

	<u>Jumlah/ Amount</u>	
Giro pada bank lain	494	Current accounts with other banks
Penempatan pada bank lain	4,557	Placements with other banks
Pinjaman yang diberikan	33,180	Loans
Aktiva pajak tangguhan	<u>(9,558)</u>	Deferred tax assets
	<u>28,673</u>	

38. MANAJEMEN RISIKO KEUANGAN

Kerangka Manajemen Risiko

Pengembangan manajemen risiko keuangan di Bank berpedoman pada peraturan Bank Indonesia tentang Penerapan Manajemen Risiko bagi Bank Umum serta dokumen-dokumen dari *Basel Committee on Banking Supervision*, terutama konsep *Basel Accord II*.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

36. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)k. *Agreements with Dexia Micro-Credit Fund*
(*Sub-fund BlueOrchard Debt*) (continued)

Moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquid asset ratio no less than 20%. Bank has complied with covenants on loan agreements.

37. IMPACT ON THE CHANGES OF ACCOUNTING
POLICIESImpact on the initial implementation of SFAS 55
(revised 2006)

As a result of the initial and prospective implementation of SFAS 55 (Revised 2006), on 1 January 2010, the Bank has recalculated the Allowance for Impairment of all financial assets in accordance with transitional provisions outlined in Note 2b (vi). The difference between the balances of such allowance as at 31 December 2009 and the required allowance calculated based on SFAS 55 (Revised 2006) for all financial assets as at 1 January 2010 totalled Rp 28,673 was credited to the opening balance of Retained Earnings. Details of adjustment of such allowance for each financial assets are as follows:

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Kerangka Manajemen Risiko** (lanjutan)

Kerangka manajemen risiko Bank diimplementasikan melalui kebijakan-kebijakan, prosedur, limit-limit transaksi dan kewenangan, toleransi risiko serta perangkat manajemen risiko. Bank melakukan pengembangan manajemen risiko secara berkesinambungan sesuai dengan meningkatnya perkembangan dan kompleksitas bisnis, strategi dan sistem informasi manajemen.

Bank telah membentuk Komite Manajemen Risiko yang merupakan bagian yang sangat penting dalam pengendalian risiko, *control unit* yang memantau seluruh risiko yang terdapat pada kegiatan operasional bank serta membentuk Komite Pemantau Risiko pada tingkat komisaris.

Risiko yang berasal dari instrumen keuangan Bank adalah risiko keuangan, termasuk diantaranya adalah risiko kredit, risiko likuiditas, risiko pasar dan risiko operasional.

PSAK 50 (Revisi 2006), "Instrumen Keuangan: Penyajian dan Pengungkapan" berlaku efektif tanggal 1 Januari 2010 dan diterapkan secara prospektif, oleh karena itu tidak terdapat penyajian kembali pada informasi pembandingan tahun 2009.

Risiko kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika nasabah, klien atau rekanan Bank gagal memenuhi liabilitas kontraktualnya kepada Bank. Risiko kredit terutama berasal dari pinjaman yang diberikan dan pembiayaan / piutang syariah.

(i) Pengukuran risiko kredit

Estimasi terhadap eksposur kredit adalah proses yang kompleks dan memerlukan penggunaan model, dimana nilai dari suatu produk bervariasi tergantung dengan perubahan pada variabel-variabel pasar, arus kas masa depan dan rentang waktu. Penilaian risiko kredit atas suatu portofolio aset memerlukan estimasi-estimasi, seperti kemungkinan terjadinya wanprestasi dan rasio kerugian.

38. FINANCIAL RISK MANAGEMENT (continued)**Risk Management Framework** (continued)

The Bank's risk management framework is implemented through policies, procedures, transaction and authorization limits, risk tolerance as well as risk management tools. The Bank carries out continuous risk management development in line with the increasing business complexity and the development organization, strategy and management information systems.

The Bank has established a Risk Management Committee which constitutes a crucial element in risk control, a control unit to monitor all of the risks in the Bank's operating activities and a Risk Monitoring Committee at the commissioner level.

The risks arising from financial instruments to which the Bank is exposed are financial risks, which include credit risk, liquidity risk, market risk and operational risk.

SFAS 50 (Revised 2006), "Financial Instruments: Presentation and Disclosure" became effective on 1 January 2010 and applied prospectively, therefore there are no restatement to the comparative information for year 2009.

Credit risk

Credit risk is the risk of financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from loans and shariah financing / receivable.

(i) Credit risk measurement

The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and associated loss ratios.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)**Credit risk** (continued)

(i) Pengukuran risiko kredit (lanjutan)

(i) Credit risk measurement (continued)

Bank telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Model peringkat dan skor ini digunakan untuk keseluruhan portofolio kredit utama dan membentuk basis untuk mengukur risiko wanprestasi. Dalam mengukur risiko kredit untuk pinjaman yang diberikan, Bank mempertimbangkan tiga komponen: (i) 'probability of default' (PD) klien atau counterparty atas liabilitasnya kontraktualnya; (ii) eksposur terkini pada rekanan dan kemungkinan perkembangan masa depan, yang akan digunakan Bank untuk mendapatkan 'exposure at default' (EAD) dan (iii) kemungkinan rasio pemulihan atas liabilitas yang telah wanprestasi ('loss given default') (LGD). Model ini sedang ditelaah untuk memonitor tingkat akurasi model, relatif terhadap kinerja aktual dan diubah jika diperlukan untuk mengoptimalkan keefektifitasannya.

The Bank has developed models to support the quantification of the credit risk. These rating and scoring models are in use for all key credit portfolios and form the basis for measuring default risks. In measuring the credit risk of loans, whereby the Bank considers three components: (i) the 'probability of default' (PD) by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and possible future developments, from which the Bank derives the 'exposure at default' (EAD); and (iii) the likely recovery ratio on the defaulted obligations (the 'loss given default') (LGD). The models are reviewed to monitor their robustness relative to actual performance and amended as necessary to optimise their effectiveness.

EAD dihitung berdasarkan jumlah yang diharapkan terutang pada saat wanprestasi terjadi. Untuk komitmen yang diberikan, adalah sebesar jumlah yang telah ditarik ditambah jumlah yang mungkin telah ditarik pada saat wanprestasi terjadi.

EAD is based on the amounts the Banks expects to be owed at the time of the default. For commitments, these include any amounts already drawn plus the further amounts that may have been drawn by the time of default, should it occurs.

Loss given default merupakan ekspektasi Bank atas besarnya kerugian dari suatu klaim pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. Loss given default biasanya bervariasi sesuai dengan tipe rekanan, jenis dan senioritas dari klaim dan ketersediaan agunan atau pendukung kredit lainnya.

Loss given default represents the Bank's expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure. Loss given default typically varies by the type of counterparty, type and seniority of claim and availability of collateral or other credit support.

(ii) Manajemen risiko kredit

(ii) Credit risk management

Bank mengelola, dan mengendalikan konsentrasi risiko kredit dimanapun risiko tersebut teridentifikasi - secara khusus, terhadap debitur individu dan kelompok, dan industri serta sektor geografis.

The Bank manages, and controls concentrations of credit risk wherever they are identified - in particular, to individual and group counterparties, and to industries and geographical sectors.

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko kredit (lanjutan)

(ii) Manajemen risiko kredit (lanjutan)

Bank menentukan tingkat risiko kredit yang dimiliki dengan menetapkan batas jumlah risiko yang bisa diterima yang terkait dengan satu debitur, atau beberapa kelompok debitur.

Batas pemberian kredit ditelaah mengikuti perubahan pada kondisi pasar dan ekonomi dan telaahan kredit secara periodik dan penilaian atas kemungkinan wanprestasi.

Agunan

Bank menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit. Praktik yang umum dilakukan adalah dengan meminta agunan sebagai uang muka. Bank menerapkan berbagai panduan atas jenis-jenis agunan yang dapat diterima dalam rangka memitigasi risiko kredit. Jenis-jenis agunan atas pinjaman yang diberikan antara lain adalah:

- Hipotek atas properti hunian.
- Agunan atas aset usaha seperti tanah dan bangunan.

(iii) Cadangan kerugian penurunan nilai dan kebijakan pencadangan

Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan atas posisi keuangan berdasarkan bukti obyektif atas penurunan nilai dan untuk yang tidak mempunyai bukti obyektif menggunakan penilaian secara kolektif berdasarkan data kerugian historis.

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur risiko kredit terhadap aset pada laporan posisi keuangan adalah sebagai berikut:

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

(ii) Credit risk management (continued)

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or more borrowers.

Lending limits are reviewed in the light of changing market and economic conditions and periodic credit reviews and assessments of probability of default are conducted.

Collateral

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is a common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans receivables are as follows:

- Mortgage over residential properties.
- Charges over business assets such as land and premises.

(iii) Impairment and provisioning policies

Impairment allowances recognised for financial reporting purposes are losses that have been incurred at the date of the statement of financial position based on objective evidence of impairment and if objective evidence cannot be provided then collective assessment based on historical loss data is used.

(iv) Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to on-statements of financial position assets are as follows:

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)Credit risk (continued)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iv) Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

	Eksposur maksimum/ Maximum exposure		
	2011	2010	
Giro pada Bank Indonesia	3,218,561	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	26,172	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,408,227	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek			Marketable securities
- Tersedia untuk dijual	593,362	922,313	Available-for-sale -
- Dimiliki hingga jatuh tempo	1,523,426	1,077,545	Held-to-maturity -
Pinjaman yang diberikan - bersih	30,000,642	22,987,471	Loans receivables - net
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	587,918	540,278	Other assets-Interest receivables and advance payments
	44,358,308	33,160,663	

Manajemen yakin akan kemampuan Bank untuk mengendalikan risiko kredit.

Management is confident in its ability to continue to control credit risk.

Konsentrasi risiko aset keuangan dengan eksposur risiko kreditConcentration of risks of financial assets with credit risk exposure

a) Sektor geografis

a) Geographical sectors

	2011				Jumlah/ Total	
	Jawa Barat/ West Java	Sumatera	Kalimantan dan/and Sulawesi	Jawa selain Jawa Barat/ Java other than West Java		
Giro pada Bank Indonesia	-	-	-	3,218,561	3,218,561	Current accounts with Bank Indonesia
Giro pada bank lain	20	5,553	7,164	13,435	26,172	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	-	-	8,408,227	8,408,227	Placement with Bank Indonesia and other banks
Efek-efek						Marketable securities
- Tersedia untuk dijual	-	-	-	593,362	593,362	Available-for-sale -
- Dimiliki hingga jatuh tempo	-	-	-	1,523,426	1,523,426	Held-to-maturity -
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	5,652,546	6,195,232	5,481,001	12,671,863	30,000,642	Loans and sharia financing/receivable - net
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	84,412	90,747	80,285	332,474	587,918	Other assets - interest receivables and advance payment
Pada tanggal 31 Desember 2011	<u>5,736,978</u>	<u>6,291,532</u>	<u>5,568,450</u>	<u>26,761,348</u>	<u>44,358,308</u>	As at 31 December 2011

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)**Credit risk** (continued)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iv) Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)Concentration of risks of financial assets with credit risk exposure (continued)

a) Sektor geografis (lanjutan)

a) Geographical sectors (continued)

	2010					
	Jawa Barat/ West Java	Sumatera	Kalimantan dan/ Sulawesi	Jawa selain Jawa Barat/ Java other than West Java	Jumlah/ Total	
Giro pada Bank Indonesia	2,399	-	-	2,245,553	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	1,252	14,338	12,851	44,139	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	100,550	-	-	5,211,974	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek	-	-	-	922,313	922,313	Marketable securities
- Tersedia untuk dijual	-	-	-	922,313	922,313	Available-for-sale -
- Dimilik hingga jatuh tempo	-	-	-	1,077,545	1,077,545	Held-to-maturity -
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	3,319,051	4,542,665	2,194,193	12,931,562	22,987,471	Loans and sharia financing/ receivable - net
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	50,606	73,234	35,373	381,065	540,278	Other assets interest receivables and advance payment
Pada tanggal 31 Desember 2010	3,473,858	4,630,237	2,242,417	22,814,151	33,160,663	As at 31 December 2010

b) Sektor industri

b) Industry sectors

Tabel berikut ini menggambarkan rincian eksposur kredit Bank pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri.

The following table breaks down the Bank's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors.

	2011							
	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others		Jumlah/ Total
Giro pada Bank Indonesia	3,218,561	-	-	-	-	-	3,218,561	Current accounts with Bank Indonesia
Giro pada bank lain	-	26,172	-	-	-	-	26,172	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	7,893,227	515,000	-	-	-	-	8,408,227	Placement with Bank Indonesia and other banks
Efek-efek	593,362	-	-	-	-	-	593,362	Marketable securities
- Tersedia untuk dijual	593,362	-	-	-	-	-	593,362	Available-for-sale -
- Dimiliki hingga jatuh tempo	1,523,426	-	-	-	-	-	1,523,426	Held-to-maturity -
Pinjaman yang diberikan dan pembiayaan/piutang syariah - bersih	-	-	3,654,112	619,959	656,277	25,070,294	30,000,642	Loans and sharia financing/ receivable - net
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	-	-	53,525	9,081	9,613	515,699	587,918	Other assets interest receivables and advance payments
Pada tanggal 31 Desember 2011	13,228,576	541,172	3,707,637	629,040	665,890	25,585,993	44,358,308	As at 31 December 2011

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)**Credit risk** (continued)

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

(iv) Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)Concentration of risks of financial assets with credit risk exposure (continued)

b) Sektor industri (lanjutan)

b) Industry sectors (continued)

	2010						Jumlah/ Total	
	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others		
Giro pada Bank Indonesia	2,247,952	-	-	-	-	-	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	-	72,580	-	-	-	-	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	4,802,974	509,550	-	-	-	-	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek	922,313	-	-	-	-	-	922,313	Marketable securities
- Tersedia untuk dijual	922,313	-	-	-	-	-	922,313	Available-for-sale
- Dimiliki hingga jatuh tempo	1,077,545	-	-	-	-	-	1,077,545	Held-to-maturity
Pinjaman yang diberikan dan pembiayaan/ piutang syariah - bersih	-	-	2,667,213	458,124	444,585	19,417,549	22,987,471	Loans and sharia financing/ receivable - net
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	-	-	42,999	7,386	7,167	482,726	540,278	Other assets - interest receivables and advance payments
Pada tanggal 31 Desember 2010	<u>9.050.784</u>	<u>582.130</u>	<u>2.710.212</u>	<u>465.510</u>	<u>451.752</u>	<u>19.900.275</u>	<u>33.160.663</u>	As at 31 December 2010

Pinjaman yang diberikan pada sektor "Lain-lain" terutama terdiri dari kredit pensiunan.

Loans receivables in sector "Others" mostly consist of pensioners loan.

(v) Pinjaman yang diberikan

(v) Loans receivables

Ikhtisar pinjaman yang diberikan adalah sebagai berikut:

Loans and sharia financing receivable are summarised as follows:

	2011			
	Tidak mengalami Penurunan nilai/ Non-impaired	Mengalami Penurunan nilai/ Impaired	Jumlah/ Total	
Rupiah:				Rupiah:
Lainnya	25,180,210	148,733	25,328,943	Others
Perdagangan	3,393,415	298,396	3,691,811	Trading
Jasa	572,612	53,743	626,355	Business services
Perindustrian	<u>604,347</u>	<u>58,701</u>	<u>663,048</u>	Manufacturing
Jumlah	<u>29.750.584</u>	<u>559.573</u>	<u>30.310.157</u>	Total
Dikurangi:				Less:
Cadangan kerugian penurunan nilai	<u>(167.580)</u>	<u>(141.935)</u>	<u>(309.515)</u>	Allowance for impairment losses
	<u>29.583.004</u>	<u>417.638</u>	<u>30.000.642</u>	

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko kredit (lanjutan)**Credit risk** (continued)

(v) Pinjaman yang diberikan (lanjutan)

(v) Loans receivables (continued)

	2010			
	Tidak mengalami Penurunan nilai/ <i>Non-impaired</i>	Mengalami Penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>	
Rupiah:				Rupiah:
Lainnya	19,634,738	70,531	19,705,269	Others
Perdagangan	2,562,017	144,718	2,706,735	Trading
Jasa	440,317	24,595	464,912	Business services
Perindustrian	<u>424,789</u>	<u>26,384</u>	<u>451,173</u>	Manufacturing
Jumlah	<u>23,061,861</u>	<u>266,228</u>	<u>23,328,089</u>	Total
Dikurangi:				Less:
Cadangan kerugian penurunan nilai	<u>(186,365)</u>	<u>(154,253)</u>	<u>(340,618)</u>	Allowance for impairment losses
	<u>22,875,496</u>	<u>111,975</u>	<u>22,987,471</u>	

Pinjaman yang diberikan lainnya terutama terdiri dari kredit pensiunan.

Others loans mostly consist of pensioners loan.

Manajemen risiko atas pinjaman yang diberikan adalah:

The risk management process over loans receivables includes :

- Melakukan kaji ulang atas kebijakan kredit secara periodik (apabila diperlukan) dalam kaitannya dengan perubahan kondisi perekonomian dan/atau pendekatan bisnis. Review atas kebijakan juga dilakukan agar dapat mengakomodasi perubahan peraturan.
- Struktur proses persetujuan kredit melalui komite persetujuan kredit. Menggunakan "co-grantor approval process four eyes principle" dalam setiap keputusan kredit.
- Deteksi dini permasalahan melalui "early warning system account watchlist" dan pemantauan yang disiplin.

- Review of the credit policies periodically (as appropriate) in the light of changing market conditions and/or business approach. The policy review is also to accommodate changes in regulations.
- Structure the credit approval process using credit approval committees. Use of "co-grantor approval process four eyes principles" in all significant credit decisions.
- Early problem detection via "early warning system account watchlist" and disciplined monitoring.

Risiko likuiditas

Risiko likuiditas adalah risiko terjadinya kerugian yang merupakan akibat dari adanya kesenjangan antara sumber pendanaan yang pada umumnya berjangka pendek dan aset yang pada umumnya berjangka panjang. Terjadinya kesenjangan yang cukup besar akan menurunkan kemampuan Bank untuk memenuhi liabilitasnya pada saat jatuh tempo.

Liquidity risk

Liquidity risk is the risk of loss due to the gap between the funding source, which is usually short term, and the asset, which is usually long-term. A relatively wide gap decreases the Bank's ability to meet its maturing obligations.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko likuiditas (lanjutan)

Pelaporan jatuh tempo didasarkan pada jangka waktu yang tersisa sampai tanggal kontraktual. Secara historis, sebagian besar dari simpanan diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, efek-efek dapat dicairkan dengan menjual atau menggunakannya sebagai jaminan dalam pasar antar bank. Langkah yang diambil oleh Bank sehubungan dengan *maturity gap* antara aset dan liabilitas moneter adalah dengan menetapkan *gap limit* yang disesuaikan dengan kemampuan untuk memperoleh likuiditas segera.

38. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

This maturity profile is based on the remaining period to the contractual maturity date. Historically, a significant portion of deposits are rolled-over on the maturity date. In addition, if the Bank encounters liquidity needs, marketable securities could be liquidated through sale or used as collateral in the inter-bank market. The Bank's policy with regards to the maturity gap between the monetary assets and liabilities is to determine a gap limit which is adjusted to the Bank's ability to obtain immediate liquidity.

	2011						Tidak memiliki jatuh tempo/ have no maturities	
	Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months		
Aset								Assets
Kas	820,624	820,624	-	-	-	-	-	Cash
Giro pada bank Indonesia	3,218,561	3,218,561	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain	26,172	26,172	-	-	-	-	-	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,408,227	4,462,688	2,274,256	1,671,283	-	-	-	Placement with Bank Indonesia and other banks
Efek-efek	2,116,788	99,797	791,482	240,756	984,753	-	-	Marketable securities
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	30,310,157	15,871	42,137	144,171	568,547	29,539,431	-	Loans and sharia financing/receivable
Penyertaan	22	-	-	-	-	-	22	Investments
Aset tetap - bersih	470,850	-	-	-	-	-	470,850	Fixed assets - net
Aset pajak tangguhan	28,590	-	-	-	-	-	28,590	Deferred tax assets
Aset lain-lain	1,560,665	2,613	132,671	13,401	126,387	1,213,120	72,473	Other assets
Jumlah aset	46.960.656	8.646.326	3.240.546	2.069.611	1.679.687	30.752.551	571.935	Total assets
Penyisihan kerugian	(309,515)							Allowance for possible losses
Jumlah	46.651.141							Total
Liabilitas								Liabilities
Kewajiban segera	208,313	208,313	-	-	-	-	-	Obligation due immediately
Giro	435,708	435,708	-	-	-	-	-	Demand deposits
Tabungan	5,567,507	5,567,507	-	-	-	-	-	Savings deposits
Deposito berjangka, deposito on call dan sertifikat deposito	29,614,785	15,175,402	8,396,753	5,229,447	808,231	4,952	-	Time deposits, deposit on call and certificate of deposits
Simpanan dari bank lain	115,069	115,069	-	-	-	-	-	Deposits from other banks
Surat berharga yang diterbitkan	3,631,842	-	-	-	348,259	3,283,583	-	Marketable securities issued
Pinjaman	748,900	-	-	-	-	748,900	-	Borrowing
Liabilitas lain-lain	711,819	136,439	432,268	22,264	99,919	1,111	19,818	Other liabilities
Jumlah liabilitas	41.033.943	21.638.438	8.829.021	5.251.711	1.256.409	4.038.546	19.818	Total liabilities
Aset (liabilitas) bersih	5.926.713	(12.992.112)	(5.588.475)	(3.182.100)	423.278	26.714.005	552.117	Net assets (liabilities)
Aset (liabilitas) bersih setelah penyisihan kerugian	5.617.198							Net assets (liabilities) net of allowance for possible losses

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)**Liquidity risk** (continued)

	2010						Tidak memiliki jatuh tempo/ have no maturities	
	Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months		
Aset								Assets
Kas	701,345	701,345	-	-	-	-	-	Cash
Giro pada bank Indonesia	2,247,952	2,247,952	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain	72,580	72,580	-	-	-	-	-	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	5,312,524	3,045,022	2,267,502	-	-	-	-	Placement with Bank Indonesia and other banks
Efek-efek	1,999,858	-	-	1,999,858	-	-	-	Marketable securities
Pinjaman yang diberikan	23,328,089	27,442	42,045	137,741	557,312	22,563,549	-	Loans
Penyertaan	22	-	-	-	-	-	22	Investments
Aset tetap - bersih	365,601	-	-	-	-	-	365,601	Fixed assets - net
Aset pajak tangguhan	54,080	-	-	-	-	-	54,080	Deferred tax assets
Aset lain-lain	781,140	540,278	-	-	-	-	240,862	Other assets
Jumlah aset	34,863,191	6,634,619	2,309,547	2,137,599	557,312	22,563,549	660,565	Total assets
Penyisihan kerugian	340,618							Allowance for possible losses
Jumlah	34,522,573							Total
Liabilitas								Liabilities
Kewajiban segera	158,870	158,870	-	-	-	-	-	Obligation due immediately
Giro	227,805	227,805	-	-	-	-	-	Demand deposits
Tabungan	2,943,442	2,943,442	-	-	-	-	-	Savings deposits
Deposito berjangka, deposito on call dan sertifikat deposito	22,355,232	13,648,831	5,812,719	2,368,136	497,885	27,661	-	Time deposits, deposit on call and certificate of deposits
Simpanan dari bank lain	88,200	88,200	-	-	-	-	-	Deposits from other banks
Utang pajak	50,392	-	-	50,392	-	-	-	Taxes payable
Surat berharga yang diterbitkan	3,135,505	-	-	-	-	3,135,505	-	Marketable securities issued
Pinjaman	135,000	-	-	-	-	135,000	-	Borrowing
Liabilitas lain-lain	1,210,836	355,965	240,623	-	-	599,585	14,663	Other liabilities
Jumlah liabilitas	30,305,282	17,423,113	6,053,342	2,418,528	497,885	3,897,751	14,663	Total liabilities
Aset (liabilitas) bersih	4,557,909	(10,788,494)	(3,743,795)	(280,929)	59,427	18,665,798	645,902	Net assets (liabilities)
Aset (liabilitas) bersih setelah penyisihan kerugian	4,217,291							Net assets (liabilities) net of allowance for possible losses

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko likuiditas (lanjutan)**Liquidity risk** (continued)

	2009						Tidak memiliki jatuh tempo/ Other that have no maturities	Assets
	Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months		
Aset								
Kas	443,429	443,429	-	-	-	-	-	Cash
Giro pada bank Indonesia	927,627	927,627	-	-	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain	49,368	49,368	-	-	-	-	-	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	778,455	778,455	-	-	-	-	-	Placement with Bank Indonesia and other banks
Efek-efek	3,139,573	3,139,573	-	-	-	-	-	Marketable securities
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	15,722,830	17,136	23,573	74,810	353,743	15,253,568	-	Loans and sharia financing/ receivable
Penyertaan	22	-	-	-	-	-	22	Investments
Aset tetap - bersih	361,002	-	-	-	-	-	361,002	Fixed assets - net
Aset pajak tangguhan	56,182	-	-	-	-	-	56,182	Deferred tax assets
Aset lain-lain	1,075,258	249,708	-	-	-	727,210	98,340	Other assets
Jumlah aset	22,553,746	5,605,296	23,573	74,810	353,743	15,980,778	515,546	Total assets
Penyisihan kerugian	281,500	-	-	-	-	-	-	Allowance for possible losses
Jumlah	22,272,246	-	-	-	-	-	-	Total
Liabilitas								
Kewajiban segera	100,602	100,602	-	-	-	-	-	Obligation due immediately
Giro	88,158	88,158	-	-	-	-	-	Demand deposits
Tabungan	1,698,267	1,698,267	-	-	-	-	-	Savings deposits
Deposito berjangka, deposito on call dan sertifikat deposito	16,728,363	9,248,539	5,791,480	1,135,493	540,303	12,548	-	Time deposits, deposit on call and certificate of deposits
Simpanan dari bank lain	45,603	45,603	-	-	-	-	-	Deposits from other banks
Utang pajak	14,801	14,801	-	-	-	-	-	Taxes payable
Surat berharga yang diterbitkan	743,594	-	-	-	-	743,594	-	Marketable securities issued
Kewajiban lain-lain	814,545	534,709	12,346	36,000	121,523	79,065	30,902	Other liabilities
Jumlah liabilitas	20,233,933	11,730,679	5,803,826	1,171,493	661,826	835,207	30,902	Total liabilities
Aset (liabilitas) bersih	2,319,813	(6,125,383)	(5,780,253)	(1,096,683)	(308,083)	15,145,571	484,644	Net assets (liabilities)
Aset (liabilitas) bersih setelah penyisihan kerugian	2,038,313	-	-	-	-	-	-	Net assets (liabilities) net of allowance for possible losses

Manajemen risiko likuiditas

Kebijakan yang dijalankan Bank dalam mengendalikan risiko likuiditas adalah:

- Menetapkan kebijakan pengendalian risiko likuiditas yang telah disesuaikan dengan misi, strategi bisnis, kecukupan permodalan, sumber daya manusia dan *risk appetite* Bank.
- Menetapkan kebijakan dan prosedur penetapan limit risiko likuiditas secara tertulis, lengkap, memadai dan cukup mudah ditelusuri.
- Membentuk satuan kerja pengendali risiko likuiditas dan melaksanakan pengendalian risiko likuiditas yang dilaksanakan secara konsisten dan independen.
- Melaksanakan fungsi ALCO (*Asset & Liability Committee*) untuk mengatur tingkat bunga dalam usaha meningkatkan/menurunkan sumber dana tertentu.

Pada tanggal 31 Desember 2011, persentase *Loan Deposit Ratio* adalah sebesar 85.10% (2010: 91,39% dan 2009: 84,92%).

Liquidity risk management

Policies adopted by the Bank in managing its liquidity risk include:

- Determining a liquidity risk control policy that is suited to the Bank's mission, business strategy, capital adequacy, human resources and appetite for risk.
- Determining liquidity risk limit policies and procedures that are written, complete, adequate and easy to follow.
- Forming a liquidity risk control work unit and performing consistent and independent liquidity risk control.
- Implementing the ALCO (*Asset & Liability Committee*) function to manage interest rates in an effort to increase/decrease certain sources of funds.

As at 31 December 2011, the *Loan Deposit Ratio* is 85,10% (2010: 91.39% and 2009: 84.92%).

PT BANK TABUNGAN PANSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko pasar

Risiko pasar adalah risiko terjadinya kerugian yang disebabkan oleh adanya perubahan kondisi pasar seperti perubahan tingkat bunga dan perubahan nilai tukar mata uang. Pendapatan Bank berasal dari selisih antara bunga yang dihasilkan dari sisi aset dengan bunga yang dibayarkan kepada dana pihak ketiga. Perubahan tingkat bunga dapat menyebabkan berkurangnya pendapatan tersebut, sehingga menyebabkan kinerja Bank menurun.

(i) Risiko tingkat bunga

Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Risiko nilai wajar suku bunga adalah risiko dimana nilai dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Bank memiliki eksposur terhadap fluktuasi tingkat suku bunga pasar yang berlaku baik atas risiko nilai wajar maupun arus kas.

Margin bunga bisa meningkat sebagai hasil dari perubahan tersebut tetapi dapat menimbulkan kerugian ketika terdapat pergerakan yang tidak diharapkan.

Manajemen risiko tingkat bunga

Kebijakan yang dijalankan Bank dalam pengendalian terhadap risiko suku bunga:

- a) Melakukan pemantauan risiko suku bunga.
- b) Melakukan simulasi perhitungan *Net Interest Income* terhadap semua kemungkinan perubahan tingkat suku bunga.
- c) Melakukan pemantauan terhadap *Repricing Gap Profile Asset & Liability* secara keseluruhan dalam mengantisipasi pergerakan trend suku bunga pasar yang dapat menyebabkan kerugian.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Market risk is the risk of loss due to changes in market conditions i.e. changes in interest and currency rates. The Bank derives its income from the difference between the interest generated on the asset side and the interest paid to third party funds. Changes in interest rates can result in a decrease in income, and therefore a decline in the Bank's performance.

(i) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks.

Interest margins may increase as a result of such changes but may causes losses in the event that unexpected movements arise.

Interest rate risk management

Policies adopted by the Bank in managing its interest rate risk include:

- a) Monitoring of interest rate risk.
- b) To simulate net interest income calculation on all possible interest rate changes.
- c) Monitoring of overall Repricing Gap Profile Assets and Liabilities in order to anticipate adverse movement of interest rate.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)**Market risk** (continued)

(i) Risiko tingkat bunga

(i) Interest rate risk

Tabel di bawah ini mengikhtisarkan eksposur instrumen keuangan Bank terhadap risiko tingkat suku bunga.

The tables below summarise the Bank's exposure to interest rate risks.

	2011						Tidak dikenakan bunga/ Non interest bearing	Jumlah/ Total	
	Bunga mengambang/ Floating rate	Bunga tetap/Fixed rate							
	≤ 1 Bulan/ Month	> 1 - 3 bulan/ Months	> 3 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months				
Aset									Assets
Giro pada Bank Indonesia	-	3,218,561	-	-	-	-	-	3,218,561	Current accounts with Bank Indonesia
Giro pada bank lain	-	26,172	-	-	-	-	-	26,172	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	4,462,688	2,274,256	1,671,283	-	-	-	8,408,227	Placement with Bank Indonesia and other banks
Efek-efek	-	99,797	791,482	240,756	984,753	-	-	2,116,788	Marketable securities
Pinjaman yang diberikan dan pembiayaan/ piutang syariah	-	15,871	42,137	144,171	568,547	29,539,431	-	30,310,157	Loans and sharia financing/receivable
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	-	-	-	-	-	-	587,918	587,918	Other assets - Interest receivable and advance payments
Jumlah aset keuangan	-	-7,823,089	3,107,875	2,056,210	1,553,300	29,539,431	587,918	44,667,823	Total financial assets
Liabilitas									Liabilities
Kewajiban segera	-	-	-	-	-	-	208,313	208,313	Obligations due immediately
Simpanan nasabah	6,003,215	15,175,401	8,396,753	5,229,447	808,231	4,952	-	35,617,999	Deposits from customers
Simpanan dari bank lain	-	115,069	-	-	-	-	-	115,069	Deposits from other banks
Surat berharga yang diterbitkan	-	-	-	-	348,259	3,283,583	-	3,631,842	Marketable securities issued
Pinjaman	-	-	-	-	-	748,900	-	748,900	Borrowing
Liabilitas lain-lain	-	136,439	339,570	22,264	99,919	1,111	19,818	619,121	Other liabilities
Jumlah liabilitas keuangan	6,003,215	15,426,909	8,736,323	5,251,711	1,256,409	4,038,546	228,131	40,941,244	Total financial liabilities
Jumlah gap repricing suku bunga	(6,003,215)	(7,603,820)	(5,628,448)	(3,195,501)	296,891	25,500,885	359,787	3,726,579	Total interest repricing gap

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko pasar (lanjutan)

(i) Risiko tingkat bunga (lanjutan)

Manajemen risiko tingkat bunga (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(i) Interest rate risk (continued)

Interest rate risk management (continued)

	2010						Tidak dikenakan bunga/ Non interest bearing	Jumlah/ Total	
	Bunga tetap/Fixed rate								
	Bunga mengambang/ Floating rate	≤ 1 Bulan/ Month	> 1 - 3 bulan/ Month	> 3 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months			
Aset								Assets	
Giro pada Bank Indonesia	-	2,247,952	-	-	-	-	-	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	-	72,580	-	-	-	-	-	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	3,045,022	2,267,502	-	-	-	-	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek	-	-	-	1,999,858	-	-	-	1,999,858	Marketable securities
Pinjaman yang diberikan	-	6,577	68,195	135,651	550,535	22,567,131	-	23,328,089	Loans
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	-	-	-	-	-	-	540,278	540,278	Other assets - Interest receivable and advance payments
Jumlah aset keuangan	-	5,372,131	2,335,697	2,135,509	550,535	22,567,131	540,278	33,501,281	Total financial assets
Liabilitas									Liabilities
Kewajiban segera	-	-	-	-	-	-	158,870	158,870	Obligations due immediately
Simpanan nasabah	3,171,247	11,379,633	7,926,171	2,386,651	635,016	27,761	-	25,526,479	Deposits from customers
Simpanan dari bank lain	-	88,200	-	-	-	-	-	88,200	Deposits from other banks
Surat berharga yang diterbitkan	-	-	-	-	-	3,135,505	-	3,135,505	Marketable securities issued
Pinjaman	-	-	-	-	-	135,000	-	135,000	Borrowing
Liabilitas lain-lain	-	299,812	240,623	-	-	599,585	14,663	1,154,683	Other liabilities
Jumlah liabilitas keuangan	3,171,247	11,767,645	8,166,794	2,386,651	635,016	3,897,851	173,533	30,198,737	Total financial liabilities
Jumlah gap repricing suku bunga	(3,171,247)	(6,395,514)	(5,831,097)	(251,142)	(84,481)	18,669,280	366,745	3,302,544	Total interest repricing gap

Tabel di bawah ini merupakan tingkat suku bunga per tahun untuk aset dan liabilitas yang penting untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2011, 2010 dan 2009:

The tables below summarise the interest rates per annum for significant assets and liabilities for the years ended 31 December 2011, 2010 and 2009:

	2011	2010	2009	
	%	%	%	
ASET				ASSETS
Giro pada bank lain	2.92	1.47	1.90	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	4.51 - 7.40	5.50 - 6.27	4.91 - 10.24	Placements with Bank Indonesia and other banks
Sertifikat Bank Indonesia	6.66	6.45	7.91	Certificate of Bank Indonesia
Pinjaman yang diberikan dan pembiayaan/piutang Syariah	25.68	26.68	26.61	Loans and Sharia financing/receivables

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Risiko pasar (lanjutan)**Market risk** (continued)

(i) Risiko tingkat bunga (lanjutan)

(i) Interest rate risk (continued)

Manajemen risiko tingkat bunga (lanjutan)Interest rate risk management(continued)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
	%	%	%
LIABILITAS			
Simpanan nasabah			
- Giro	9.38	7.45	9.12
- Tabungan	4.50	3.20	2.69
- Deposito berjangka	8.67	9.00	11.59
- Deposito <i>on call</i>	4.42	5.15	4.36
Simpanan dari bank lain			
- Giro	3.98	2.11	1.60
- Tabungan	0.31	0.20	3.22
- Deposito berjangka	4.90	2.42	5.85
- <i>Call money</i>	4.23	2.11	5.61

LIABILITIES	
Deposit from customers	
Demand deposits -	
Savings deposits -	
Time deposits -	
Deposit on call -	
Deposit from other banks	
Demand deposits -	
Savings deposits -	
Time deposits -	
Call money -	

(ii) Risiko mata uang

(ii) Currency risk

Bank tidak terpengaruh risiko mata uang karena tidak ada transaksi yang dilakukan dalam mata uang selain Rupiah.

The Bank is not exposed to currency risk as none of its transactions are conducted in currencies other than Rupiah.

Manajemen Risiko Permodalan**Capital Risk Management****Modal Regulasi****Regulatory capital**

Tujuan manajemen permodalan Bank adalah untuk mempertahankan posisi modal yang kuat untuk mendukung pertumbuhan bisnis dan mempertahankan investor, deposan, pelanggan dan kepercayaan pasar. Dalam pengelolaan permodalan, Bank mempertimbangkan faktor-faktor seperti: pengembalian modal yang optimal pada pemegang saham, menjaga keseimbangan antara keuntungan yang lebih tinggi dengan gearing ratio serta keamanan yang diberikan oleh posisi modal yang sehat.

The Bank's capital management objectives is to maintain a strong capital position to support business growth and to sustain investor, depositor, customer and market confidence. In managing its capital, the Bank considers factors such as: providing optimal capital rate of return to shareholders and maintaining a balance between high return gearing ratio and safety provided by a sound capital position.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Manajemen Risiko Permodalan (lanjutan)**Capital Risk Management** (continued)**Modal Regulasi** (lanjutan)**Regulatory capital** (continued)

Bank telah memenuhi semua persyaratan modal yang diwajibkan sepanjang tahun.

The Bank has complied with all externally imposed capital requirements throughout the year.

Posisi permodalan Bank berdasarkan peraturan Bank Indonesia yang berlaku pada tanggal 31 Desember 2011, 2010 dan 2009 adalah sebagai berikut:

The Bank's regulatory capital position under the prevailing BI regulation as at 31 December 2011, 2010 and 2009 were as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Aset tertimbang menurut risiko				Risk weighted assets
- Dengan memperhitungkan risiko kredit	19,743,668	14,419,157	10,161,901	- With credit risk charge
- Dengan memperhitungkan risiko kredit dan operasional	24,477,205	16,663,151	10,161,901	- With credit and operational risk charge
- Dengan memperhitungkan risiko kredit, operasional dan pasar	24,477,205	16,663,151	10,161,901	- With credit, operational and market risk charge
Modal				Capital
- Modal inti	4,762,445	3,711,451	1,753,060	- Core capital
- Modal pelengkap	247,483	180,765	127,324	- Supplementary capital
- Penyertaan saham	(22)	(22)	(22)	- Investment in share
	<u>5,009,906</u>	<u>3,892,194</u>	<u>1,880,362</u>	
Rasio kewajiban penyediaan modal minimum				Capital adequacy ratio
- Dengan memperhitungkan risiko kredit	25.37%	26.99%	18.50%	- Including credit risk
- Dengan memperhitungkan risiko kredit dan operasional	20.47%	23.40%	18.50%	- Including credit and operational risk
- Dengan memperhitungkan risiko kredit, operasional dan pasar	20.47%	23.40%	18.50%	- Including credit, operational and market risk
Rasio kewajiban penyediaan modal minimum yang diwajibkan oleh Bank Indonesia	8%	8%	8%	Minimum capital adequacy ratio required by Bank Indonesia

Pada tanggal 31 Desember 2011, 2010 dan 2009, rasio kecukupan modal bagi Bank adalah masing-masing 20,47%, 23,40% dan 18,50%

As at 31 December 2011, 2010 and 2009, the capital adequacy ratios for the Bank were 20.47%, 23.40% and 18.50%, respectively.

Manajemen menggunakan peraturan rasio permodalan untuk memantau kecukupan modal, sesuai dengan standard industri. Pendekatan Bank Indonesia untuk pengukuran modal tersebut terutama didasarkan pada pemantauan kebutuhan modal yang diwajibkan (diukur sebagai 8 persen dari aktiva tertimbang menurut risiko) terhadap modal yang tersedia.

Management uses regulatory capital ratios in order to monitor its capital base, and these capital ratios remain the industry standards for measuring capital adequacy. BI's approach to such measurement is primarily based on monitoring the relationship of the capital resources requirement (measured as 8 percent of risk-weighted assets) to available capital resources.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

38. FINANCIAL RISK MANAGEMENT (continued)

Nilai wajar instrumen keuangan

Tabel dibawah ini menggambarkan nilai tercatat dan nilai wajar dari instrumen keuangan yang tidak disajikan di laporan posisi keuangan Bank pada nilai wajarnya:

Fair value of financial instruments

The table below summarises the carrying amounts and fair values of those financial instruments not presented in the Bank's statements of financial position at their fair values:

	2011		2010		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset					Assets
Giro pada Bank Indonesia	3,218,561	3,218,561	2,247,952	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	26,172	26,172	72,580	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	8,408,227	8,408,227	5,312,524	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek - Dimiliki hingga jatuh tempo	1,523,426	1,523,426	1,077,545	1,077,545	Marketable securities - Held-to-maturity
Pinjaman yang diberikan dan pembiayaan/piutang syariah	30,310,157	35,595,992	23,328,089	27,619,551	Loans and shariah financing receivable
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	587,918	587,918	540,278	540,278	Other assets - Interest receivables and advance payments
Liabilitas					Liabilities
Kewajiban segera	208,313	208,313	158,870	158,870	Obligations due immediately
Simpanan nasabah	35,618,000	35,618,000	25,526,479	25,526,479	Deposits from customers
Simpanan dari bank lain	115,069	115,069	88,200	88,200	Deposits from other banks
Surat berharga yang diterbitkan	3,631,842	3,697,630	3,135,505	3,168,652	Marketable securities issued
Pinjaman yang diterima	748,900	766,060	135,000	135,000	Borrowings
Liabilitas lain-lain	619,118	619,118	1,154,683	1,154,683	Other liabilities

(i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan liabilitas lain-lain.

(i) Current accounts with Bank Indonesia and other banks, placement with Bank Indonesia and other banks, marketable securities, other assets, obligations due immediately, deposits from other banks and other liabilities.

Estimasi nilai wajar terhadap giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan liabilitas lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah 1 tahun, nilai tercatat dari giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, efek-efek, aset lain-lain, bunga yang masih akan diterima dan uang muka, kewajiban segera, simpanan nasabah, simpanan dari bank lain dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

The estimated fair value of Current accounts with Bank Indonesia and other banks, fixed interest bearing placement with Bank Indonesia and other banks, marketable securities, other assets, obligations due immediately, deposits from other banks and other liabilities is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is below 1 year, the carrying amount of Current accounts with Bank Indonesia, Current accounts with other banks, placements with Bank Indonesia and other banks with fixed interest rates, marketable securities, interest receivables and advances, obligations due immediately, deposits from customers, deposits from other banks and other liabilities excluding tax payables are reasonable approximation of fair value.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Nilai wajar instrumen keuangan (lanjutan)**

(ii) Pinjaman yang diberikan (lanjutan)

Estimasi nilai wajar dari pinjaman yang diberikan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas masa depan yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar.

(iii) Simpanan nasabah

Estimasi nilai wajar simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga, adalah sebesar jumlah terutang ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa.

(iv) Surat berharga yang diterbitkan

Nilai wajar surat berharga yang diterbitkan diestimasi menggunakan nilai kuotasi pasar terakhir.

(v) Pinjaman

Nilai wajar dari pinjaman dinilai dengan menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif yang dikenakan pada pinjaman terakhir yang diutilisasi.

Risiko operasional

Risiko operasional adalah ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem, dan/atau adanya kejadian-kejadian eksternal yang mempengaruhi operasional bank.

Kebijakan yang dijalankan Bank dalam mengendalikan risiko operasional adalah:

- Menetapkan kebijakan dan strategi pengelolaan risiko operasional.
- Menetapkan kebijakan pengendalian risiko operasional yang disesuaikan dengan kecukupan permodalan dan SDM.
- Menerapkan Prinsip Mengenal Nasabah (KYC) sesuai ketentuan yang berlaku secara konsisten.

38. FINANCIAL RISK MANAGEMENT (continued)**Fair value of financial instruments (continued)**

(ii) Loans (continued)

The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received. Estimated cash flows are discounted at current market rates to determine fair value.

(iii) Deposits from customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand.

The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(iv) Marketable securities issued

The fair value of marketable securities issued is estimated by using the last quoted market price.

(v) Borrowing

The fair value of borrowing is estimated by using discounted cash flows applying the effective interest rate charged by the lender for the last utilization of borrowing.

Operational risk

Operational risk is a lack of and/or disfunction of internal process, human error, system failure, and/or external events affecting the Bank's operational process.

Policies adopted by the Bank in managing its operational risk include:

- Establishing policies and strategies of operational risk controls.
- Establishing operational risk control policies in accordance with the Bank's capital adequacy and human resources.
- Implementing Know Your Customer policy consistently in accordance with the regulation.

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko operasional (lanjutan)

- Menetapkan kebijakan pelatihan dan pengembangan karyawan.
- Melakukan identifikasi risiko operasional untuk membangun database loss events.
- Melakukan pengembangan pengamanan proses teknologi informasi dan electronic data processing.
- Membentuk satuan kerja pengendali risiko operasional terpisah dengan satuan kerja operasional yang melakukan pengendalian secara konsisten dan independen.
- Mengembangkan pengawasan internal di cabang-cabang.
- Mengembangkan sistem IT yang terintegrasi, sehingga Bank dapat menghasilkan informasi secara lebih akurat dan tepat waktu.
- Mengembangkan manajemen sumber daya manusia dengan memberlakukan sistem penilaian kinerja, remunerasi, peningkatan fasilitas kesejahteraan karyawan serta pengembangan struktur organisasi yang lebih terfokus kepada masing-masing bidang.
- Mengembangkan *self-assessment* dalam proses identifikasi risiko operasional dengan mengacu kepada Basel II dan PBI No: 11/25/PBI/2009

Risiko non keuangan lainnya

Bank juga memonitor risiko non keuangan sebagai berikut:

- (i) risiko hukum untuk mengurangi kemungkinan kerugian dari tuntutan hukum atau kelemahan perikatan seperti tidak dipenuhinya syarat kontrak;
- (ii) risiko reputasi untuk mengurangi kemungkinan kerugian dari publikasi negatif yang terkait dengan kegiatan usaha Bank atau persepsi negatif terhadap Bank;
- (iii) risiko strategi untuk mengurangi kemungkinan kerugian dari penetapan dan pelaksanaan strategi Bank yang tidak tepat, pengambilan keputusan bisnis yang tidak tepat atau kurang responsifnya Bank terhadap perubahan eksternal; dan
- (iv) risiko kepatuhan untuk mengurangi kemungkinan kerugian karena tidak mematuhi atau tidak melaksanakan peraturan perundang-undangan dan ketentuan lain yang berlaku.

38. FINANCIAL RISK MANAGEMENT (continued)

Operational risk (continued)

- *Establishing policies for training and development program for employees.*
- *Identifying operational risks to develop database loss events.*
- *Developing the security of information technology and electronic data processing.*
- *Forming risk management division that controls risks independently and consistently.*
- *Developing internal control in branches.*
- *Developing an integrated IT system, so that the Bank can generate more timely and accurate information.*
- *Developing human resources management by putting into effect systems for performance evaluation and remuneration, by improving employee benefit facilities and by developing an organizational structure that is more focused on each field.*
- *Developing self-assessment in the process of identifying operational risks in light of Basel II and PBI No: 11/25/PBI/2009.*

Other non financial risk

The Bank also monitors non financial risk as follows:

- (i) *legal risks to minimise possible losses from litigation or deficiencies in legal documents such as those wherein legal clauses are incomplete;*
- (ii) *reputation risks to minimise possible losses from negative publicity relating to the business activities of the Bank or negative perception about the Bank;*
- (iii) *strategic risks to minimise possible losses arising from inappropriate Bank strategy or improper implementation of Bank strategy and business decisions, or strategy that is not responsive to external changes; and*
- (iv) *compliance risks to minimise possible loss from non-compliance or failure to implement prevailing laws and regulations.*

PT BANK TABUNGAN Pensiunan Nasional Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Risiko non keuangan lainnya (lanjutan)

Upaya-upaya yang dilakukan untuk mengelola risiko-risiko hukum, risiko reputasi, risiko strategis dan risiko kepatuhan seperti tersebut di atas diantaranya adalah:

- Risiko hukum dikelola dengan cara:
 - (i) Membentuk unit kerja khusus bidang hukum;
 - (ii) Menetapkan kebijakan pengendalian risiko hukum terutama yang berpengaruh kepada aktivitas fungsional. Kebijakan dievaluasi minimal satu tahun sekali;
 - (iii) Mengidentifikasi dan mengendalikan risiko hukum yang melekat pada produk dan aktivitas baru sebelum diperkenalkan kepada nasabah;
 - (iv) Mengidentifikasi risiko hukum yang terdapat pada setiap aktivitas fungsional;
 - (v) Pengukuran risiko hukum secara kuantitatif.
- Risiko reputasi dikelola dengan cara:
 - (i) Membentuk satuan kerja yang memiliki kewenangan dan tanggung jawab untuk memberikan informasi yang komprehensif kepada nasabah dan *stakeholders*;
 - (ii) Menetapkan kebijakan komunikasi dalam rangka menghadapi publikasi negatif atau pencegahannya;
 - (iii) Mengidentifikasi risiko reputasi yang terdapat pada setiap aktivitas fungsional;
 - (iv) Mengukur risiko reputasi secara kuantitatif;
- Risiko strategis dikelola dengan cara:
 - (i) Menyusun *corporate plan* dan rencana kerja 3 (tiga) tahun sesuai dengan misi dan strategi Bank yang disetujui oleh Komisaris serta Direksi dengan memperhitungkan dampak terhadap permodalan, dan dilakukan *review* minimal semesteran;
 - (ii) Menetapkan kebijakan yang mengatur perumusan dan pemantauan pelaksanaan strategi termasuk *corporate plan* dan *business plan*;

38. FINANCIAL RISK MANAGEMENT (continued)

Other non financial risk (continued)

Initiatives taken to manage legal risks, reputation risks, strategic risks and compliance risks as described above, include the following:

- *Legal risks are managed by:*
 - (i) *Forming a legal division;*
 - (ii) *Establishing policies of legal risk controls particularly risks affecting functional activities. Those policies are evaluated annually;*
 - (iii) *Identifying and controlling legal risks that were inherent to products and new activities before launching;*
 - (iv) *Identifying legal risks affecting all functional activities;*
 - (v) *Quantifying legal risks.*
- *Reputation risks are managed by:*
 - (i) *Forming a unit that is authorised and responsible to provide comprehensive information to customers and stakeholders;*
 - (ii) *Establishing communication policies to anticipate any negative public/customer publication;*
 - (iii) *Identifying reputation risks in all functional activities;*
 - (iv) *Quantifying reputation risks;*
- *Strategic risks are managed by:*
 - (i) *Setting up 3 (three) year period corporate and business plan in accordance with the Bank's objectives and strategies that have been approved by Board of Commissioners and Directors by considering the impact to capital, and reviewed at least semi-annually;*
 - (ii) *Establishing guidance to set up and monitor the implementation of strategies including corporate and business plan;*

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

38. MANAJEMEN RISIKO KEUANGAN (lanjutan)**Risiko non keuangan lainnya** (lanjutan)

- Risiko kepatuhan dikelola dengan cara:
 - (i) Membentuk unit kerja kepatuhan independen dalam struktur organisasi yang melakukan pengawasan aktif kepada unit-unit kerja secara periodik;
 - (ii) Menetapkan prosedur pengendalian risiko kepatuhan, kebijakan pengaturan tanggung jawab dan review kepatuhan secara berkala;
 - (iii) Menetapkan prosedur identifikasi dan pengukuran untuk risiko kepatuhan pada seluruh aktivitas fungsional;
 - (iv) Memiliki sistem laporan risiko kepatuhan secara periodik minimal setiap bulan;
 - (v) Melakukan pemisahan fungsi yang jelas antara satuan kerja operasional, satuan kerja pengendalian risiko dan satuan kerja pemantau risiko dalam struktur organisasi.

**39. JAMINAN PEMERINTAH TERHADAP
LIABILITAS PEMBAYARAN BANK UMUM**

Berdasarkan Undang-undang No. 24 tanggal 22 September 2004 yang berlaku efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 3 tanggal 13 Oktober 2008, Lembaga Penjaminan Simpanan ("LPS") dibentuk untuk menjamin liabilitas tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 tahun 2008 tanggal 13 Oktober 2008 mengenai Besarnya Nilai Simpanan yang Dijamin Lembaga Penjaminan Simpanan (LPS), maka pada tanggal 31 Desember 2011, 2010 dan 2009 jumlah simpanan yang dijamin LPS adalah simpanan sampai dengan Rp 2.000 untuk per nasabah per bank. Simpanan nasabah dijamin hanya jika suku bunganya sama dengan atau dibawah 6,50% untuk simpanan dalam Rupiah dan 1,50% untuk simpanan dalam mata uang asing pada tanggal 31 Desember 2011 (2010 dan 2009: 7,00% dan 2,75%).

Pada tanggal 31 Desember 2011, 2010 dan 2009, Bank adalah peserta dari program penjaminan tersebut.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

38. FINANCIAL RISK MANAGEMENT (continued)**Other non financial risk** (continued)

- Compliance risks are managed by:
 - (i) Forming an independent compliance division which performs active monitoring to other divisions periodically;
 - (ii) Establishing procedure of compliance risk control, policies of responsibility and compliance review periodically;
 - (iii) Establishing procedures to identify and assess compliance risks in all functional activities;
 - (iv) Establishing risk compliance report system periodically at the minimum once a month;
 - (v) Setting up a clear segregation of duties between operational, risk control and risk monitoring unit.

**39. GOVERNMENT GUARANTEE ON OBLIGATIONS
OF COMMERCIAL BANKS**

Based on Law No. 24 dated 22 September 2004, effective on 22 September 2005, which was amended by the Government Regulation No. 3 dated 13 October 2008, the Indonesia Deposit Insurance Agency ("LPS") was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be amended if the situation complies with the valid particular criterias.

As at 31 December 2011, 2010 and 2009 based on Government Regulation No. 66/2008 dated 13 October 2008 regarding The Amount of Deposit Guaranteed by Indonesia Deposit Insurance Agency (LPS), the amount of deposits covered by LPS is customer deposits up to Rp 2,000 per depositor per bank. Customer deposits are only covered if the rate of interest is equal to or below 6.50% for deposits denominated in Rupiah and 1.50% for deposits denominated in foreign currency as at 31 December 2011 (2010 and 2009: 7.00% and 2.75%).

As at 31 December 2011, 2010 and 2009, the Bank was a participant of that guarantee program.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009***(Expressed in millions of Rupiah, unless otherwise stated)***40. KEJADIAN SETELAH TANGGAL LAPORAN POSISI
KEUANGAN****Pinjaman dari IFC**

Pada tanggal 16 Februari 2012, Bank telah menerima surat pemberitahuan dari IFC yang menyatakan keinginan IFC untuk menggunakan opsi yang dimiliki berupa konversi pinjaman yang diberikan menjadi saham Perseroan sebanyak 176.67 juta lembar saham. Rapat Umum Pemegang Saham Luar Biasa yang diselenggarakan pada tanggal 29 Oktober 2009 telah menyetujui Perseroan untuk menerima pinjaman yang dapat dikonversi menjadi saham biasa (*Convertible Loan*) dari IFC dengan syarat dan ketentuan sesuai dengan *Convertible Loan Agreement*.

41. STANDAR AKUNTANSI BARU

DSAK-IAI juga telah mengeluarkan revisi atas beberapa standar akuntansi yang berlaku untuk periode laporan keuangan yang dimulai pada atau setelah tanggal 1 Januari 2012 sebagai berikut:

- PSAK 8 (Revisi 2010) – Peristiwa Setelah Akhir Periode Pelaporan,
- PSAK 10 (Revisi 2010) – Pengaruh Perubahan Nilai Tukar Valuta Asing,
- PSAK 18 – Akuntansi Dana Pensiun,
- PSAK 24 (Revisi 2010) – Imbalan Kerja,
- PSAK 46 (Revisi 2010) – Pajak Penghasilan,
- PSAK 53 (Revisi 2010) – Pembayaran Berbasis Saham,
- PSAK 60 – Instrumen keuangan, Pengungkapan,
- PSAK 61 (Revisi 2010) – Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah,
- PSAK 63 – Pelaporan Keuangan Dalam Ekonomi Hiper Inflasi,
- ISAK 13 – Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri,
- ISAK 15 – Batas Aset Imbalan Pasti, Persyaratan Minimum dan Interaksinya,
- ISAK 18 – Bantuan Pemerintah – Tidak Ada Relasi Spesifik dengan Aktivitas Operasi,
- ISAK 20 – Pajak Penghasilan – Perubahan Dalam Status Pajak Entitas atau Para Pemegang Sahamnya.

Bank telah melakukan evaluasi atas dampak penerapan dari standar akuntansi yang disebutkan diatas. Selain yang disebutkan di bawah, penerapan revisi PSAK baru tersebut diharapkan tidak memiliki dampak signifikan terhadap laporan keuangan Bank.

40. SUBSEQUENT EVENTS**Loan from IFC**

On 16 February 2012, the Bank received a letter of notification from IFC stating that IFC will execute the option to convert its convertible loan to equity amounting 176.67 million shares. Extraordinary General Meeting of Shareholders was held on 29 October 2009 agreed to received convertible loan to common stock from IFC with term and condition based on *Convertible Loan Agreement*.

**41. PROSPECTIVE ACCOUNTING
PRONOUNCEMENT**

DSAK-IAI has also issued revision of the following accounting standards which are applicable for financial statements covering periods beginning on or after 1 January 2012:

- SFAS 8 (Revised 2010) – Events after the Reporting Period,
- SFAS 10 (Revised 2010) – The Effects of Changes in Foreign Exchange Rates,
- SFAS 18 – Accounting and Reporting for Pension Costs,
- SFAS 24 (Revised 2010) – Employee Benefits,
- SFAS 46 (Revised 2010) – Income Taxes,
- SFAS 53 (Revised 2010) – Share-Based Payment,
- SFAS 60 – Financial Instrument - Disclosures,
- SFAS 61 (Revised 2010) – Accounting for Government Grants and Disclosure of Government Assistance,
- SFAS 63 – Financial Reporting in Hyperinflationary Economies,
- Interpretation of SFAS 13 – Hedge of Net Investment in a Foreign Operation,
- Interpretation of SFAS 15 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction,
- Interpretation of SFAS 18 – Government Assistance - no specific relation with operating activities
- Interpretation of SFAS 20 – Income Taxes – Changes in the Tax Status of an Entity or its Shareholders.

The Bank has assessed the impact of the adoption of the above mentioned accounting standards. Other than specified below, the implementation of these revised SFASs are not expected to have significant impact to the Bank's financial statements.

PT BANK TABUNGAN Pensiunan Nasional Tbk

**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2011, 2010 DAN 2009**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

41. STANDAR AKUNTANSI BARU (lanjutan)PSAK 60 (revisi 2010): "Instrumen Keuangan: Pengungkapan"

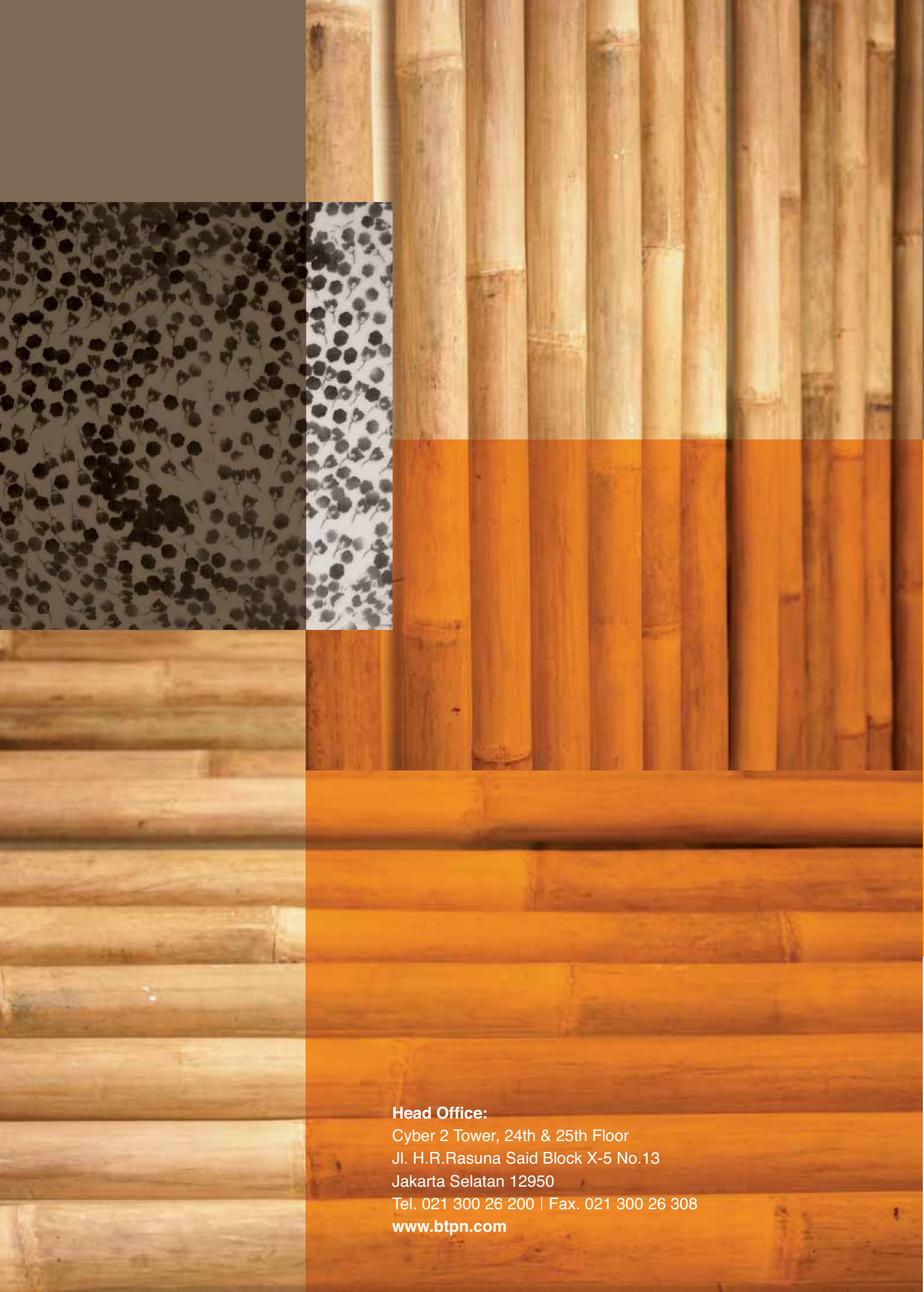
PSAK 60 (Revisi 2010) mensyaratkan pengungkapan yang lebih ekstensif atas risiko keuangan apabila dibandingkan dengan PSAK 50 (Revisi 2006), "Instrumen Keuangan: Penyajian dan Pengungkapan". Pengungkapan tersebut terutama meliputi Informasi kualitatif dan kuantitatif atas eksposur risiko yang timbul dari instrumen keuangan, termasuk pengungkapan minimum atas risiko kredit, risiko likuiditas dan risiko pasar. Pengungkapan kualitatif menjelaskan tujuan manajemen, kebijakan dan proses untuk mengelola risiko tersebut. Pengungkapan kuantitatif menjelaskan informasi tentang batas risiko yang dihadapi entitas, berdasarkan informasi yang disiapkan secara internal kepada personel manajemen kunci.

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2011, 2010 AND 2009**

(Expressed in millions of Rupiah, unless otherwise stated)

**41. PROSPECTIVE ACCOUNTING
PRONOUNCEMENT** (continued)SFAS 60 (revised 2010): "Financial Instruments: Disclosures"

SFAS 60 (revised 2010) requires more extensive disclosure of the entity's financial risk management compared to SFAS 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures". The requirements consist of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The qualitative disclosures describe management's objectives, policies and process for managing those risks. The quantitative disclosures provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel.



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